THE Commercial & Financial AND Chronicle

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CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, May 30, have been $1,772,880,184, against $2,244,007,767 last week and $1,674,073,023 the corresponding week last year.

Clearings—Returns by Telegraph. Week Ending May 30.	1903.	1902.	P. Cent.
New York	$1,068,786,934	$777,261,194	+37·5
Boston	98,858,413	79,409,047	+24·5
Philadelphia	100,134,661	73,181,114	+36·8
Baltimore	17,754,039	15,976,245	+11·1
Chicago	134,905,531	104,075,060	+29·6
St. Louis	*43,000,000	33,884,824	+26·9
New Orleans	10,399,846	7,757,948	+34·1
Seven cities, 5 days	$1,473,840,024	$1,091,544,333	+35·0
Other cities, 5 days	279,568,942	201,248,716	+38·9
Total all cities, 5 days	$1,753,408,966	$1,292,793,049	+35·6
All cities, 1 day	19,471,218	381,279,974	−94·9
Total all cities for week	$1,772,880,184	$1,674,073,023	+5·8

* Partly estimated.

The full details for the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearing being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week has to in all cases estimated, as we go to press Friday night.

We present below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, May 23, and the results for the corresponding week in 1902, 1901 and 1900 are also given. Contrasted with the week of 1902 the total for the whole country shows a gain of 6·2 per cent. Outside of New York the increase over 1902 is 7·5 per cent.

Clearings at—	Week ending May 23.				
	1903.	1902.	Inc. or Dec.	1901.	1900.
	$	$	%	$	$
New York	1,888,294,696	1,356,058,894	+39·4	1,481,315,091	965,215,336
Boston	129,232,978	124,864,037	+3·5	101,193,453	90,406,442
Philadelphia	55,288,835	45,312,041	+22·0	43,774,541	33,170,284
Baltimore	25,187,582	21,649,814	+7·1	22,906,802	18,019,646
Chicago	7,522,347	5,820,511	+29·2	6,962,756	4,826,159
St. Louis	4,184,431	3,592,325	+16·5	2,524,013	2,419,563
New Orleans	3,963,257	4,049,200	−2·1	2,939,500	4,311,431
Seven cities, 5 days	2,572,830	2,494,882	+3·1	2,994,193	1,776,158
Other cities, 5 days	1,647,004	1,453,310	+13·4	1,473,975	1,144,328
Total all cities, 5 days	1,541,948	1,186,677	+29·9	1,130,819	1,000,201
All cities, 1 day	1,249,928	1,111,099	+12·4	842,406	824,350
Total all cities for week	922,535	901,993	+2·3	.....	.....
Outside New York	735,189	832,414	−11·7	542,014	.....
Montreal	435,900	372,400	+17·1	339,500	333,600
Toronto	573,450	463,190	+23·8	425,602	666,783
Winnipeg	330,904	330,333	+0·2	207,129	299,491
Halifax	2,500,458	Not included in total.			
Ottawa	471,845	Not included in total.			
Quebec	193,038	Not included in total.			
Total Middle	1,621,988,765	1,570,493,089	+3·2	1,668,131,794	1,124,413,767

Clearings at—	Week ending May 23				
	1903.	1902.	Inc. or Dec.	1901.	1900.
	$	$	%	$	$
Boston	124,011,676	122,662,857	+1·1	140,006,042	108,679,597
Providence	6,894 700	7,098,800	−2·9	6,235,000	6,340,500
Hartford	2,577,345	2,582,600	−0·2	2,600,859	1,832,615
New Haven	1,687,550	1,572,596	+7·3	1,488,575	1,236 473
Worcester	1,604,030	1,528 950	+5·0	1,353,818	1,159 204
Springfield	1,584,851	1,522,760	+4·1	1,323,601	1,113,577
Portland	1,450.051	1,390,728	+4·6	1,177,039	924,532
Fall River	984,074	1,123,436	−16·8	712,178	791,896
Lowell	416,265	560,220	−25·7	621,684	519,181
New Bedford	439,739	475,133	−7·5	362,612	333,400
Holyoke	473,892	396,034	+19·4	309,421	255,165
Total New England	142,074,173	140,904,114	+0·8	156,281,429	123,186,540
Chicago	177,534,549	154,462,253	+14·9	154 398,293	125,679,220
Cincinnati	23,890,650	20,210,250	+18·2	18,299,800	14,264,550
Cleveland	15,989,187	13,326,577	+20·0	15,695,263	9,822,127
Detroit	10,438,817	10,353,691	+0·8	9,012,707	7,546,676
Milwaukee	7.134 134	6,678,385	+6·8	6,474,545	5,416,401
Indianapolis	6,585,069	4,936,691	+33·4	3,407,319	3,004,507
Columbus	5,321,400	3,984,650	+33·3	3,310,650	2,985,200
Peoria	2,670,325	2,547.847	+4·8	2,194,080	1,728,104
Toledo	3,039,074	2,688,808	+13·1	2,220,907	1,766,699
Grand Rapids	2,155,940	1,548,481	+39·2	1,125,598	1,121,958
Dayton	1,738,425	1,405,063	+23·7	1,102,428	999,017
Evansville	1,171,343	1,000,507	+17·0	810,644	781,798
Akron	855,800	685,000	+23·4	560,000	459,900
Springfield, Ill	567.139	528,569	+7·3	431,979	370,207
Youngstown	915,094	636,763	+43·7	403,872	290,641
Kalamazoo	696,220	546,540	+27·5	407,869	350,305
Lexington	510,789	454,052	+12·3	408,320	320,509
Canton	512,640	522,102	−1·8	331,640	281,923
Rockford	418,478	394,338	+7·1	423,000	373,977
Springfield, O	398,943	364,488	+9·3	285,316	266,529
Bloomington	302,495	303,030	−0·2	296,966	219,612
Quincy	348,296	315,000	+10·6	281,571	270,000
Decatur	221,509	238,651	−7·2	.....	.....
Mansfield	203,804	202,428	+0·7	95,000	70,000
Jacksonville	155,212	149,734	+3·7	119,534	95,721
Jackson	190,091	244,510	−22·3	137,238	158,866
Ann Arbor	78,833	80,857	−2·5	62,037	.....
Total Mid. Western	264,044,254	238,817,840	+15·4	221,703,462	178,544,506
San Francisco	26,759,701	21,899,788	+25·1	19,928,546	18,158,873
Los Angeles	5,999,343	4,601,806	+30·4	2,923,067	2,300,880
Salt Lake City	2,885,652	2,983,934	−3·3	2,885,490	2,080,001
Seattle	3,694,613	3,084,637	+19·7	2,520,384	2,256,275
Portland	2,870,032	2,765,664	+3·8	1,950,591	1,778,248
Spokane	2,031,906	1,433,856	+41·7	954,589	921,850
Tacoma	1,901,344	1,537,237	+23·7	1,053,593	1,136,306
Helena	419,295	371,773	+12·8	537,281	345,394
Fargo	388,865	321,760	+20·8	299,299	212,068
Sioux Falls	229,224	203,616	+12·6	166,449	129,074
Total Pacific	47,179 975	38,804,071	+21·3	33,219,289	29,618,736
Kansas City	18,756,574	16,168,396	+16·0	17,272,827	13,450,528
Minneapolis	11,578,408	9,949,742	+16·4	7,783,985	8,859,309
Omaha	7,827,724	6,898,169	+13·5	6,583,821	6,339,011
St. Paul	5,768,281	4,737,633	+21·8	4,582,575	4,581,188
St. Joseph	5,044.702	4,706,112	+7·2	5,380,339	4,757,634
Denver	4,913,948	4,044 697	+21·5	3,981,682	3,878,064
Des Moines	1,985,754	2,037,787	−2·6	1,387,873	1,946,666
Sioux City	1,171,837	1,327,689	−11·7	1,249,920	1,177,484
Topeka	1,226,028	1,047,787	+17·1	977,109	721,559
Davenport	821,590	772,455	+6·5	882,025	842,204
Wichita	805,687	479,690	+68·0	479,364	470,218
Colorado Springs	513,220	600,000	−14·5	767,558	.....
Fremont	152,136	142,772	+6·6	148,875	124,751
Total other West'rn	60,565,689	52,913,929	+14·5	51,527,568	46 507,476
St. Louis	52,495,384	48,872,710	+7·3	43,024,364	29,778,195
New Orleans	13,871,930	11,580,052	+19·8	9,557,039	8,497,645
Louisville	9,247,355	8,719,369	+6·1	9,410,748	7,035,551
Houston	5,136,855	5,088,022	+0·8	3,892,471	2,426,205
Galveston	3,243,500	3,395,500	−4·2	2,839,000	2,450,500
Richmond	3,962,001	3,812,093	+3·9	3,178,644	2,876,019
Savannah	2,662,552	3,019,780	−11·8	2,984,179	2,715,651
Memphis	3,756,028	3,040,891	+23·5	2,952,767	2,121,773
Atlanta	2,372,741	2,008,262	+18·1	1,675,690	1,207,063
Nashville	2,168,917	1,793,043	+27·3	1,341,397	1,313,790
Norfolk	1,588,766	1,337,728	+18·8	1,835,161	1,187,443
Augusta	763,690	968,425	−21·2	858,642	690,992
Fort Worth	1,539,631	1,199,650	+28·3	1,344,002	952,729
Birmingham	1,169,644	1,091,144	+7·2	880,000	807,147
Little Rock	840,000	850,324	−1·2	454,997	425,000
Knoxville	1,298,458	690,525	+88·2	607,361	471,099
Macon	682,000	628,000	+5·4	578,000	500,000
Chattanooga	680,703	577,483	+17·8	441,076	440,000
Beaumont	470,000	488,521	+4·8	.....	.....
Jacksonville	383,882	347,822	+10·4	300,000	262,725
Charleston	1,056,313	Not included in total.			
Total Southern	108,244,911	99,369,319	+8·9	87,653,489	66,122,796
Total all	2,244,007,767	2,131,392,362	+5·3	2,218,517,051	1,583,393,301
Outside New York	855,713,071	775,333,468	+10·4	737,201,960	603,177,965
CANADA—					
Montreal	21,000,677	22,269,350	−5·7	18,912,969	11,518,702
Toronto	17,612,987	12,841,847	+37·2	9,838,973	7,630,499
Winnipeg	4,682,255	3,221,501	+45·4	2,062,816	1,766,951
Halifax	1,868,257	1,891,054	−1·2	1,800,000	1,105,609
Ottawa	2,025,641	2,195,456	−7·7	.....	.....
Quebec	1,318,373	1,343,631	−1·9	1,520,903	.....
Vancouver	1,218,299	2,068,575	−41·1	882,432	740,014
Hamilton	982,127	801,117	+22·6	668,833	656,431
St. John	970,569	739,358	+31·2	783,551	572,103
Victoria	799,922	965,816	−17·2	552,379	732,599
London	806,594	Not included in total.			
Total Canada	52,479,104	47,827,695	+9·7	36,972,846	24,731,891

THE FINANCIAL SITUATION.

It is evident that Stock Exchange values are rapidly getting upon a more stable basis. Last Monday's shaking-up after the steady liquidation which has been for many months in progress, was of great use to the market. There could be no real recovery so long as the prices for the best stocks kept up on a level making them not worth the purchase price to the conservative capitalist. On that day Chicago & North Western touched the point which would net the buyer about 4 per cent on his investment—it having dropped from 271 April 29 1902 to 171 since liquidation began—and other like stocks sold at corresponding rates. This situation removed the most vulnerable factor from the Street. We say most vulnerable advisedly. There was no point for an investment stock to stop in its decline except one which tempted purchasers; and there are no purchasers for those stocks in sane times except moneyed men. Hence the rapid and uninterrupted decline which has been the record made at every pressure—so uninterrupted that it was the common remark of the Street that no one supported them—was a continual menace, the greater menace because the stocks were known to be the soundest dealt in. Of course no one supported them—speculators could not and investors would not. It can to-day be said with certainty that liquidation is nearing the bottom. And yet there are no failures!

The number of trust companies which will come under the reserve rule with the first of June is said to be seventeen, having aggregate deposits of $136,000,000. As, according to the official report on the first of January, the trust companies of this city included 49 in number and had aggregate deposits of $746,231,130, it is seen that those which at this time accept the conditions of the Clearing House form but a small part of the whole. It will be remembered that only 5 per cent reserve was required on the first of the coming month of those who elect to remain members of the Association, but this is to be increased by an additional 2½ per cent on the first of February 1904, to be followed on the first of June 1904 by such reserve as shall from time to time be fixed by the Clearing House Committee, but not less than 10 nor more than 15 per centum of each company's deposits. As we have on a previous occasion explained, there are great differences in the character of the business trust companies carry on, some of the largest of them having almost no part and others a very small part of their deposits active; these of course have very little need for Clearing House facilities. But even leaving this class out, it is well known that there are a good many large companies holding large deposits, as well as smaller companies, which stand out against this proposal.

The labor situation still remains considerably mixed. Nevertheless, in certain directions there are indications of a change for the better. The cotton mills at Lowell are to make an effort to resume work on Monday next. These mills have been closed for nearly three months, and as many of the strikers have indicated to the managers of the mills a desire to return to work, an opportunity is to be given them to make good their word on Monday next. Of course no one can say in advance whether the effort to open the mills will be successful, for the managers make no promise of higher wages. Indeed, if the mill managers found it impossible to accede to the request for an increase in wages when it was originally made and refused, they certainly are in no position to grant an advance now, considering the great rise which has occurred in the interval in the price of the raw material, cotton, and the inability to force a corresponding advance in the price of goods. An item of news of an opposite character was the announcement in the papers yesterday that 75,000 textile workers in Philadelphia were on strike to force an issue with the employers on a shorter work schedule. Among the railroads a feature has been the settlement reached by the Union Pacific with the boiler-makers, who have been on strike for nearly a year, though reports the latter part of the week indicated that there was some hitch in the arrangement. The shop-men, however, on the Union Pacific, it appears in a despatch from Omaha, have returned to work. There were reports the middle of the week of the possibility of the freight-handlers at Chicago quitting work, but the united action of all the railroads at that point in refusing to accede to the request of an advance of 25 per cent in wages on top of the 15 per cent advance last year seems likely to prove efficacious in preventing trouble.

Perhaps, however, the most important news has been the announcement that an agreement had been effected at Denver between the newly formed Citizens' Alliance and the General Executive Committee of the labor unions. The labor situation in Denver had become about the worst in the country. Strikes and lock-outs in practically all branches of trade were of daily occurrence, and until the formation of the Citizens' Alliance there seemed no way of meeting and frustrating the tyrannical action and demands of the various labor unions. All differences are now to be settled by arbitration, but it is to be noted that the Citizens' Alliance, in agreeing to arbitration, have yielded no principle. In fact, the labor union's Executive Committee distinctly concedes the right of employers "to have their work done by whom they desire." All they insist upon now is that employers in hiring employees shall make no distinction between men who are members of labor unions and men who are not members of such unions. Considering the position previously taken by the unions, that none but union members should be employed, this marks a very important concession. If the newly formed Citizens' Alliance at Denver had accomplished nothing else than this, it would have full justification for its existence. The suits in the courts on the part of both unions and employers are to be abandoned and thus the whole matter ends in a happy way, with a very positive demonstration that the recent course of employers all over the country in combining so as to present a united front against the unreasoning demands of labor unions is proving one of the wisest and best moves of recent times.

A great many returns of railroad gross and net earnings have been received the present week for the month of April, and it is satisfactory to note that as a rule they make a better showing of net results than did the returns of the previous months. An exception is found in the case of the anthracite coal roads, which no longer have such conspicuously large gains as in the months immediately preceding, but these exceptional gains could hardly

have been expected to continue indefinitely. The Central of New Jersey, indeed, is one among the number which this time reports a small loss in net, namely $38,939, due entirely to an augmentation in expenses, as gross receipts improved $163,233. The Atchison, on the other hand, which in March had reported a considerable loss in net, this time shows for April $91,252 increase in net. That higher operating expenses, however, are still an important feature, is evident from the fact that this gain of $91,252 is all that remains for the month out of an increase of $535,872 in gross receipts. Numerous other illustrations of the same kind might be cited. Thus, the Wabash Railroad has no more than $94,439 increase in net on an addition of $279,410 to gross; the Chesapeake & Ohio, with $190,475 improvement in gross, was able to add only $15,363 to the net; the Cleveland Cincinnati Chicago & St. Louis, though having added $230,027 to gross, increased net only $5,609; its Peoria branch, the Peoria & Eastern, with gross increased from $194,401 to $251,208, actually reports net reduced from $48,108 to $40,446. The Southern Railway, with $400,376 gain in gross, shows but $71,915 improvement in net.

There was no change in official rates of discount by any of the European banks this week and unofficial or open market rates were steady. The notable feature of the statement of the New York Associated Banks last week was the slight change in the surplus reserve. The net loss of cash was $1,336,000, while the reserve requirements were reduced $1,556,100, through a decrease of $6,224,400 in deposits, thus making the gain in surplus reserve $220,100, carrying this item to $9,222,725. Calculated upon the basis of deposits, less $37,249,400 of public funds, the surplus was $18,535,075; loans were decreased $5,476,100. Saturday of this week being a legal holiday (Decoration Day), the bank statement was issued on Friday. It showed a decrease of $487,200 in loans, a loss of $1,996,200 in specie and a gain of $2,036,300 in legal tenders, making a net increase of $40,100 in cash. The deposits were reduced $1,529,300. The reserve requirements were decreased $382,325 and the surplus reserve was higher by $422,425, at $9,645,150. Computed upon the basis of deposits, less those of $37,248,400 public funds, the surplus was $18,957,250. The statement reflected the withdrawal of $2,250,000 gold coin on Monday for shipment to South America, and the averages of $305,694 withdrawn on Monday for shipment to Berlin and of $906,920 taken on that day for export to Paris; $750,000 gold coin was sent to Canada on Friday.

The Clearing House Committee has informally considered a suggestion that the reports of trust companies, which are now confidentially made to the Clearing House, in compliance with the rule of the Association adopted March 13, 1899, shall be published weekly as is the case with reports of non-member banks; the items selected for publication to include the cash on hand and in bank and the general deposits. No definite action will be taken in the matter until it shall be positively ascertained what institutions will remain in the Clearing House and, therefore, will be subject to the rules of the association. There are now seven New York trust companies, nine in Brooklyn and one in Bayonne, N. J., which have not seceded, and it is expected that these will continue to avail themselves of the privileges of the Clearing House.

The applications for the exchange of refundable bonds for the 2 per cent consols since April 1 amounted up to Thursday, as reported from Washington, to $69,470,300.

Money on call, representing bankers' balances, loaned on the Stock Exchange during the week at 2½ per cent and at 1½ per cent, averaging about 2½ per cent. On Monday loans were at 2½ per cent and at 2¼ per cent, with the bulk of the business at 2½ per cent. On Tuesday transactions were at 2½ per cent and at 2 per cent, with the majority at 2¼ per cent. On Wednesday loans were at 2½ per cent and at 1¾ per cent, with the bulk of the business at 2¼ per cent. On Thursday transactions were at 2¼ per cent and at 1½ per cent, with the majority at 2 per cent. On Friday loans were at 2½ per cent and at 2 per cent, with the bulk of the business at 2¼ per cent. Banks and trust companies loaned at 2½ per cent as the minimum. Time loans were a shade firmer this week, influenced by the gold shipments, and quotations on good mixed Stock Exchange collateral were 4 per cent for ninety days to 4 months, 4½ per cent for six months and 5 per cent for seven to eight months; there was a good inquiry for the longer dates. Commercial paper was quiet, with only a moderate business, and the buying was chiefly by out-of-town banks. Rates were 4½@4¾ per cent for sixty to ninety day endorsed bills receivable, 4¾@5¼ per cent for prime and 5½@6 per cent for good four to six months' single names.

The Bank of England minimum rate of discount remains unchanged at 3½ per cent. The cable reports discounts of sixty to ninety-day bank bills in London 3¼ per cent. The open market rate at Paris is 2⅝ per cent and at Berlin and Frankfort it is 3⅜ per cent. According to our special cable from London, the Bank of England gained £262,266 bullion during the week and held £35,849,626 at the close of the week. Our correspondent further advises us that the gain was due to imports of £532,000, of which £80,000 from Egypt, £19,000 from miscellaneous sources and £433,000 bought in the open market, to exports of £120,000 to South America and to shipments of £150,000 *net* to the interior of Great Britain.

The foreign exchange market was firm early in the week, growing strong on and after Wednesday in response to a demand to remit for maturing loans; cables were in specially good request for the semi-monthly settlement. The supply of bankers' sterling was quite limited, the bills which resulted from London purchases of American stocks last week having been absorbed, and there was this week almost as liberal selling as there had previously been buying of stocks by the London arbitrage houses. Rumors on Thursday of the embarrassment of a house in the British capital, which was a large trader in American securities, and a sharp fall in copper shares at Paris, contributed to advance sight sterling to the highest figures yet reached. The offerings of commercial bills were small; there were scarcely any against cotton, and not many grain bills were seen in the market. On Monday the $2,000,000 gold coin which, as announced last week, was engaged for shipment to

South America, was withdrawn for export and $250,000 additional was taken, making the total $2,250,000. L. Von Hoffmann & Co. withdrew $305,693 69 in gold bars on that day for shipment to Berlin on Tuesday and Goldman, Sachs & Co. withdrew $906,920 09 from the Assay Office for export to Paris by the same steamer. Probably had the Thursday boat been available for shipments of the metal, an additional amount of gold would have gone forward, for rates seemed to justify the export as an arbitration operation. It was thought likely that more gold would be sent early next week and possibly to Berlin. The Assay Office paid $999,854 65 for domestic bullion. Gold received at the Custom House during the week, $83,541.

Nominal quotations for sterling exchange are 4 85½@4 86 for sixty-day and 4 88½@4 89 for sight. The market was firm on Monday at unchanged rates for long compared with Friday of last week, but short was 5 points higher at 4 8790@4 88 and cables 10 points at 4 8840@4 8850. There was no change in long on the following day; short, however, advanced 15 points, to 4 8805@4 8815, and cables 10 points, to 4 8850@4 8860. The tone was strong, and it so continued on Wednesday, though there was no alteration either in long or short; cables were 5 points higher at 4 8855@4 8865. On Thursday there appeared to be an urgent demand for each class of bills, and there was a rise of 10 points all around—long to 4 8515@4 8525, short to 4 8815@4 8825 and cables to 4 8865@4 8875. The market was strong on Friday and cables advanced 5 points.

The following shows daily posted rates for exchange by some of the leading drawers.

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

		Fri May 22.	Mon., May 25	Tues., May 26.	Wed., May 27.	Thur., May 28	Fri., May 29
Brown Bros.	60 days	4 85¼	85⅛	85⅛	85⅛	85⅛	85⅛
	Sight	4 88¼	88⅛	88⅛	88⅛	88⅛	88⅛
Baring, Magoun & Co.	60 days	4 85¼	85⅛	85⅛	85⅛	85⅛	85⅛
	Sight	4 89	89	89	89	89	89
Bank British No. America	60 days	4 85¼	85⅛	85⅛	85⅛	85⅛	85⅛
	Sight	4 88¼	88⅛	88⅛	88⅛	88⅛	88⅛
Bank of Montreal	60 days	4 85¼	85⅛	85⅛	85⅛	85⅛	85⅛
	Sight	4 88¼	88⅛	88⅛	88⅛	88⅛	88⅛
Canadian Bank of Commerce	60 days	4 85¼	85⅛	85⅛	85⅛	85⅛	85⅛
	Sight	4 88¼	88⅛	88⅛	88⅛	88⅛	88⅛
Heidelbach, Ickelheimer & Co.	60 days	4 85¼	85⅛	85⅛	85⅛	85⅛	85⅛
	Sight	4 88¼	88⅛	88⅛	88⅛	88⅛	88⅛
Lazard Freres	60 days	4 85¼	85⅛	85⅛	85⅛	85⅛	85⅛
	Sight	4 88¼	88⅛	88⅛	88⅛	88⅛	88⅛
Merchants' Bk. of Canada	60 days	4 85¼	85⅛	85⅛	85⅛	85⅛	85⅛
	Sight	4 88¼	88⅛	88⅛	88⅛	88⅛	88⅛

The market closed at 4 8515@4 8525 for long, 4 8815@4 8825 for short and 4 8870@4 8880 for cables. Commercial on banks 4 84¾@4 85 and documents for payment 4 84¼@4 85⅝. Cotton for payment 4 84¼@4 84⅝, cotton for acceptance 4 84¾@4 85 and grain for payment 4 85½@4 85⅝.

The following gives the week's movements of money to and from the interior by the New York banks.

Week Ending May 29, 1903.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	$8,054,000	$4,741,000	Gain $3,323,000
Gold	1,104,000	1,100,000	Gain. 4,000
Total gold and legal tenders	$9,158,000	$5,841,000	Gain. $3,327,000

With the Sub-Treasury operations and gold exports the result is as follows

Week Ending May 29, 1903	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks interior movement, as above	$9,158,000	$5,841,000	Gain. $3,327,000
Sub-Treas. oper. and gold exports	$4,800,000	$7,500,000	Loss. 2,700,000
Total gold and legal tenders	$13,958,000	$13,341,000	Gain. $627,000

The following table indicates the amount of bullion in the principal European banks.

Bank of	May 28, 1903.			May 29, 1902.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	35,849,626		35,849,626	35,944,814		35,944,814
France	100,060,618	44,688,396	144,736,014	102,590,828	44,702,693	147,293,521
Germany	36,054,000	12,816,000	47,370,000	30,136,00	14,471,000	44,607,000
Russia	77,576,000	8,863,000	86,439,000	74,055,000	6,911,000	80,966,000
Aus.-Hung'y.	46,125,000	13,151,000	59,276,000	44,253,000	12,603,000	56,856,000
Spain	14,816,000	20,384,000	34,900,000	16,125,000	18,619,000	34,744,000
Italy	17,919,000	2,263,400	20,182,400	16,162,000	2,189,000	18,351,000
Netherlands	2,940,000	6,564,400	10,504,400	4,873,400	6,784,000	11,657,400
Nat Belg'm	3,064,667	1,542,333	4,627,000	3,206,667	1,603,333	4,810,000
Tot. this week	334,114,911	109789529	443,904,440	334,736,709	109943018	444,679,727
Tot. prev. w'k	331,711,001	109114236	440,825,237	336,518,980	109784148	446,303,128

MORE STABLE CONDITION OF THE SECURITY MARKET.

A remarkable feature often referred to of the Wall Street liquidation has been the absence of failures attending the large decline in values. Evidently that condition means, among other things, that but few of the smaller class of speculators have of late been among the losers. One would reach the same conclusion by studying the grade of stocks which have suffered the heaviest declines. Beyond question the investors' favorites have recently borne the brunt of the battle. This situation raises the question whether the result in losses has been anywhere near as great as appears on the face of affairs and as the rumors put afloat indicate. Investors do not sell in a semi-panic. They buy to hold, and although they may naturally feel poorer as their holdings decline in value, and happier as they advance, they as a rule keep their properties through good and evil report so long as facts clearly do not justify the market discredit. There has, to be sure, been a big racket on Wall Street, as if a flood of securities from the safe deposit boxes of the rich was being emptied into the market. But we must remember that is just the kind of tactics the big bears use when they take a leading part in the game, as they have been doing lately.

A more common theory to account for these large transactions in prime securities has been that several of the more important underwriting syndicates have been greatly embarrassed, if not near failure, and have been selecting their choicest holdings and marketing them, because the best they had for procuring the funds they so much needed. We take no part in that idea. Indeed, if there was nothing else to prove its unreasonableness, common-sense teaches that no such wild way of slaughtering a market would have been pursued by sane men. Besides, it seems to us that the announcement last week, Friday, by Messrs. Kuhn, Loeb & Co. and Speyer & Co. that they would take at 120 any part of the $75,000,000 of new Pennsylvania Railroad stock not subscribed for by the shareholders, and the general scramble in progress to get into that syndicate, negatives that idea. We have, too, what we consider substantial grounds for the belief that our own interpretation of the situation is the right one. The same course of reasoning also authorizes us to assume that this liquidation, at least so far as the better class of securities is concerned, has spent its force. The inevitable and material decline in those stocks and the normal values now ruling for them have likewise removed an important source of general weakness. During the last six months or more we have been repeatedly calling the attention of our readers to this unsafe feature in the situation. Market prices of

securities were evidently much too high, based upon revenue, present or prospective. The buying rested on a belief in larger future dividends, which could not be realised within any reasonable time, if at all.

The contraction was consequently, we repeat, inevitable. One incident attendant upon the beginning of this latest slump is worth mentioning. It was in October 1902 that it had its start. The stringent money market then prevailing had naturally enough closed out the ventures of those with narrow margins. Of course the prevailing belief was that as a lack of borrowing facilities had arrested operations, and brought operators to grief, a large bunch of what we call money would restore the old situation. The source of the fresh hope of renewed buoyancy was Secretary Shaw's bond purchases and the large outflow of currency (about 20 millions of dollars) which followed. At that time we took occasion to write discouragingly of any speculative revival. To be sure a flood of currency had been let out, but that, though under the circumstances desirable, could not work a cure. No amount of money could bring back the old era of confidence or even stay the liquidation begun. We had reached the turn; faith in fictitious values had been dashed; airy hopes were no longer a merchantable commodity. The warning had in October was simply a notification of the approaching storm. Since our period of prosperity began, we previously had received two somewhat similar calls; only in this latest one there was a more ominous look. Our conclusion then was that "rising values cannot continue indefinitely; they will be followed by a reverse that will force general liquidation."

What every good judge then foresaw has come to pass. Note the situation these latest declines have left the market in. The more recent feature, confined in good part to the last three months, has been, as already indicated, the collapse of the best class of investment stocks. In speaking of this latest movement as confined in good part to the last three months, we would not be understood as stating that there was no material change in value previous to that date. That of course is by no means correct. There was a large decline in price of the best stocks in 1902, but the stocks referred to closed that year high considering the dividends distributed. For illustration, the Chicago & North Western paid in 1902 on its common stock a dividend of 7 per cent, having paid only 6 per cent the two previous years and 5 per cent in the years 1896 to 1899, inclusive; yet the stock sold April 29 1902 at 271, and had sold the last week of December 1902 at 216 to 217 and at 190 to 192 on February 27 1903. We call the decline to the last figures mentioned not fully reassuring; and considering that all prices were falling through the whole period, and even at the last price in February the investor got less than 4 per cent on his money, and considering likewise that the common stock can receive no more than 7 per cent until the preferred (which in 1902 reached 8 per cent) has received 10 per cent, this first-class stock was still open to further attack. In other words, we consider even the best of stocks vulnerable in times like the present that sell much above a 4-per-cent basis. Last Monday, however, Chicago & North Western common sold at 171. For such a stock, with its present dividend and prospects, that price, so far as conditions have already developed, must be considered to-day a good purchase. The foregoing facts, consequently, illustrate what is meant by the above statement that the market has reached a stage at which investment buying of our best securities is sure to be encouraged.

What has been said in the foregoing relates directly to the highest class of investment stocks only. During the attack that has been made upon them they have appeared to have had very little and some of them no backing, but to have been left free to collapse under the blows of those who have been attempting through them to depress the general market. There are, of course, other properties in a position much less assured, and there are also jealousies and unsettled differences among some of the larger capitalists which are disturbing influences, and may be able, with the help of the labor troubles and backward crops, to keep up for some time the existing state of unrest on the Exchange. But these high-class stocks, like the Chicago & North Western, have, we think, got down to a point where the investor can safely purchase, and that fact of itself gives a certain stability to the whole market. It does not, however, encourage speculative ventures.

MR. CHAMBERLAIN AND FREE TRADE.

We do not wonder that Mr. Joseph Chamberlain's address to his Birmingham constituents on May 15, and his subseqent speech in Parliament last Thursday—both proposing in substance the erection of preferential tariffs favoring imports from the colonies—should have attracted wide attention. Nothing that Mr. Chamberlain says or does falls flat. He may make mistakes, and it is certain that many of his past propositions have been abandoned or laid upon the shelf. But the very energy and restlessness of spirit which have caused these various aggressive propositions, and which have prompted the tariff manifesto, are agreeable to the British people in their present mood. Their point of view is this: Great Britain's foreign trade expansion has been disputed if not checked by outside rivals. A sense of dissatisfaction over these conditions and over numerous questions of the country's foreign relations has grown general. In the face of this a Ministry which, while possessing many excellent qualities, is assumed by its critics to lack decision of purpose and forcefulness of execution, has been in power.

This has happened at a time when the people have been longing instinctively for some public leader with a masterful grasp of the situation. Sir Michael Hicks-Beach suffered the political fate of most finance ministers in times of heavy taxation, enormous public loans and disordered money markets; yet even Sir Michael, through his rugged force of character, made by contrast an impression on his countrymen. Mr. Chamberlain, whose faults are certainly not those of a deficient energy, has profited similarly, and in much larger measure. He has a definite proposal, believes in it strongly, and is ready to guarantee results.

We are aware in saying this that Mr. Chamberlain's Birmingham proposition does not rest primarily on the need of extending England's foreign trade. On the contrary, it is this question of trade expansion which is the obvious stumbling block before his argument. It is rather cleverly obscured in his speech of May 15. Mr. Chamberlain proposes preferential tariffs—or, as we should say, reciprocity—between Great Britain and its colonies. But preferential tariffs are of course impossible without discriminatory tariffs. In other words, before Great Britain lowers

duties in behalf of imports from its colonies it must establish import duties against all the world. It must, in short, abandon frankly and openly its free-trade policy.

In his speech at Birmingham Mr. Chamberlain took care not to state this proposition in its simple terms. The nearest he came to it was in this passage:

We cannot make any difference between those who treat us well and those who treat us badly. (Cries of "Shame!") Yes; but that is the doctrine which I am told is the accepted doctrine of the free-trader; and we are all free-traders. (Cries of "No, no," and laughter.) Well, I am. (Loud laughter.) I have considerable doubt whether the interpretation of free trade which is current amongst a certain limited section is the true interpretation. (Hear, hear.) But I am perfectly certain that I am not a protectionist. But I want to point out that if the interpretation is that our only duty is to buy in the cheapest market without regard to whether we can sell, if that is the theory of free trade which finds acceptance here and elsewhere, then in pursuance of that policy you will have to forego the advantage of a reduction, a further reduction, in duty which your great colony of Canada offers to your manufacturers of this country; and you may lose a great deal more.

This citation gives a clue to the real underlying logic of the speech. It had its basis in two arguments: First, England could not expect continued tariff concessions from its colonies unless it offered them something in return; second, that the British Empire could not be kept together unless Great Britain offered some tangible inducement to its dependencies. Mr. Chamberlain had much to say of the loyalty of the South African republics, and more of the concessions granted to England in the Canadian tariff schedules. But at bottom these were his arguments; the one appealing primarily to the Birmingham manufacturers; the other, to the imperial instincts of the British public.

The speech was notably, and, no doubt, designedly, lacking in any plain outline of action to the ends proposed. An import tax on grain was not proposed, nor one on cattle, nor one on wool, nor one on manufactured goods. This was, no doubt, a wise precaution; a general proposition always presents the fewer vulnerable points for the attack of hostile critics. Canada and Australia would, presumably, welcome a preferential tax on wheat; that is to say, a tariff against the wheat of Russia and the United States, provided it might be suspended as against imports from the colonies. But Mr. Chamberlain is well aware of the British public's feeling in the matter of a "bread tax;" within a year that feeling has been manifested, and the Premier, on the very day of Mr. Chamberlain's address, was rejecting the appeal of Mr. Chaplin and his friends for retention of the registration tax on wheat. The same political obstacle stood in the way of distinct proposals of a tax on meat and cattle. Of these commodities hardly a tenth of England's annual imports come from British colonies; of wheat, perhaps one-fourth comes from Australia, Canada, and British India. The preferential tariff plan must then amount to placing a new tax upon nine-tenths of the country's imported meat supplies and on three-fourths of its imported foreign grain. While the plain consumer would almost certainly resist a tax on a portion of his necessities of life, the British manufacturer himself would probably have a word to say about such a tax on wool or cotton. Mr. Balfour, in his somewhat vague attempt in Parliament, last Thursday, to square Mr. Chamberlain's opinions with his own, concluded by remarking that he did not think a tax on raw materials advisable, nor a tax on foodstuffs likely to be accepted by Great Britain. But if this is so, and if both these branches of importation are to be excluded, we are at loss to see exactly where preferential tariffs would be possible. An import tax on manufactures, with a preferential rate for Australia, Canada and India, would be a rather barren offering.

It will of course be noticed that Mr. Chamberlain's second speech on the subject in the House of Commons last Thursday took bolder ground and flatly proposed a grain tax. But it will also be observed that he admitted the people's dislike to such a tax, and merely argued that the workingman might be convinced by showing him that, if his cost of living were advanced by such a measure, his wages also would be higher. This strikes us as the most chimerical of arguments. The truth is, Mr. Chamberlain is trying to link together two wholly unrelated undertakings—the placing of a tax on food and raw material, with a vague idea of pleasing British colonies and the taxing of other products to which the colonies are indifferent, with a notion of pleasing British manufacturers. We should not have so confidently assumed this second purpose from Mr. Chamberlain's indefinite Birmingham proposals, but on Thursday last he fairly threw off all concealment, with the following remarkable assertion:

"At present Great Britain is the one open market of the world, and therefore a general dumping ground. If dull trade came the trusts would flood our markets and the markets in which we compete with iron and steel at prices that we cannot meet. If that happens, nothing will prevent the people from putting on a duty to protect our staple industry."

But this is pure protectionism. It has no more to do with the imperial question than with Irish land reform. If Mr. Chamberlain wishes to take his place in the line of continental statesmen who have been crying out, during four or five years past, to be delivered from the "American peril," we suggest that he do so plainly. We must confess some disappointment at the recourse under such conditions, and by such a man. So far as we can see, this is the old notion that if a nation's people buy goods in the cheapest market, and that market happens to be beyond the seas, an irreparable injury is done.

THE MEXICAN INTERNATIONAL RAILROAD REPORT.

The annual report of the Mexican International Railroad Company for the calendar year 1902 appears coincidently with the issue by Speyer & Co. of a circular to the common stockholders of the National Railroad of Mexico, which owns $15,786,100 of the $20,708,200 stock of the Mexican International. The report makes it evident that in the Mexican International a good railroad property will be turned over to the National Railroad of Mexico when the general consolidation of these roads shall take place—an event of the early future, judging from the circular of Speyer & Co.

Before commenting on the report of the Mexican International, it seems desirable to advert for a moment to the terms proposed, in the circular referred to, to the common stockholders of the National Railroad Com-

pany. These terms certainly appear advantageous and account for the strength displayed in the market of both the common stock and the preferred stock of the National Railroad Co. The latter company now has outstanding $30,063,000 4 per cent non-cumulative preferred stock and $33,350,000 of common stock. It is proposed to enlist the Mexican Government as a partner in the enterprise. For this purpose the $33,350,000 of common stock is to be divided into two classes of stock, $22,233,333⅓ (two-thirds of the whole amount) to be known as second preferred and $11,116,666⅔ (one-third of the total) to be known as deferred stock. This last $11,116,666⅔ of deferred stock the Mexican Government has agreed to take, paying for it on the basis of $10 per share in cash.

As in the case of most countries, there is considerable prejudice on the part of the less enlightened classes in Mexico against foreign ownership of railroads and other enterprises, and the idea of getting the Mexican Government pecuniarily interested in the National Railroad of Mexico and giving it a voice in the management must therefore be considered an excellent one. There are other benefits, however, forming part of the scheme. Thus, in the event that the purchase by the Mexican Government shall be consummated, the Government agrees to sell to the National Railroad Company its holdings of £1,000,000 4½ per cent second debenture stock of the Interoceanic Railway Company of Mexico, Ltd. This line runs from Acapulco to Vera Cruz, and with the acquisition of the debenture stock referred to, the National Railroad Company will, with the preference and common shares of the Interoceanic Company already owned, practically control, the Messrs. Speyer say, the Interoceanic Railway. Moreover, through the Interoceanic the National Railroad Company will secure the much needed outlet to the Gulf of Mexico, and will at the same time become the largest railway system in Mexico.

In addition the National Railroad Company also secures a concession from the Executive of the Republic of Mexico (subject to Legislative ratification) creating a reserve zone in its favor along the Rio Grande River, preventing the construction for twenty years of any line in said zone which would compete with the National Railroad Company for through traffic with the United States. The zone will be 50 kilometers in width, with the Rio Grande River as its northern boundary, and will extend from the Gulf of Mexico to a point 100 kilometers northwest from Ciudad Porfirio Diaz. The National Railroad Company is also to get the consent of the Mexican Government to the consolidation of the ownership and operation of the properties of the National Railroad Company, the Mexican International and the Interoceanic Railway, comprising a total of 3,304 miles of road.

The stock of the National Railroad is now held in a voting trust, and as a final part of the arrangement it is announced by Messrs. Speyer & Co. that "the voting trustees are of the opinion that the consummation of the purchase by the Government and of the plan outlined above will so strengthen the position of the company and safeguard the interests of the security holders in the future that they will be justified in dissolving the voting trust."

Concerning the annual report of the Mexican International, it is a decidedly satisfactory document as concerns everything except the continued depreciation in silver, the monetary standard of the country. This depreciation, as we have so many times pointed out in these columns, acts to the continued detriment of financial results on all the Mexican roads. It increases operating cost because a large portion of the supplies needed in the operation of the road have to be purchased in gold-standard countries and paid for in gold, while a second loss is incurred in converting into gold whatever of net earnings may remain in Mexican currency after providing for the enhanced operating cost. The gross earnings in 1902 increased $535,337 in Mexican money over the gross of the year 1901, but this was attended by an augmentation in expenses of $466,749, leaving a gain in net of no more than $68,588 in Mexican currency. This augmentation in expenses occurred, too, notwithstanding a diminution of $109,424 in the outlays for the maintenance of way and structures, which the previous year had been unusually large. Expenditures for conducting transportation advanced $330,910, or 21 per cent, of which $163,354 was in the cost of fuel. Obviously, fuel cost was increased both by the higher price prevailing for coal and by the further depreciation in silver.

After allowing for some minor items the net revenue for 1902 in Mexican currency was $2,426,283, against $2,370,671 in 1901. But as only 41·90 could be realized for the silver dollar in 1902 as against 47·50 cents in 1901, the yield in gold was but $1,016,612 in 1902 as against $1,126,068 in 1901, an actual decrease in gold of $109,456. However, the company was able to pay all its fixed charges and also to pay the year's interest of 4 per cent on the income bonds (the first time anything has been paid on these incomes), and yet carry forward a surplus in gold on the operations of the twelve months in the sum of $191,255.

As is well known, efforts are now making to assure stability for the silver standard on the basis of a gold value of 50 cents for the dollar. At that figure the company would have realized, roughly, $200,000 more than it actually did realize from the conversion of its net revenue from Mexican currency into American money, and in addition there would have been a saving in operating expenses as a result of the smaller amount needful in silver to pay for supplies purchased at gold values. The National Railroad itself on its operations would have gained still more, as its revenues are larger than those of the Mexican International—from which one can judge of the importance to all the Mexican roads of the attempts being made to arrest the further depreciation of Mexican currency. Apart from all this, however, the Mexican International, even on the late year's basis of only 41·90 cents for the silver dollar, was able to show, as we have seen, $191,255 surplus in gold above all fixed charges and the 4 per cent on its incomes, which is a better exhibit, both relatively and absolutely, than that of the other leading Mexican roads.

The Mexican International, as will be recalled, is the road provided by the late C. P. Huntington, and enjoys the distinction of having been built without any subsidy—that is, without any aid or subvention from the Mexican Government. Its rise and progress have often been depicted in these columns, but as showing how constant and uninterrupted the growth in revenues has been from year to year, we give the following interesting little table:

Calendar Years.	Average Kilometers Operated.	Gross Earnings (Mex. Currency).	Average Earnings Per Mile
1902	1,397	$6,496,161	$7,481
1901	1,364	5,960,824	7,030
1900	1,289	5,378,977	6,710
1899	1,185	4,645,559	6,441
1898	1,060	3,497,073	5,306
1897	1,060	3,034,126	4,603
1896	1,011	2,900,925	4,617
1895	947	2,664,126	4,526
1894	922	2,169,121	3,785
1893	922	2,050,934	3,579
1892	746	2,095,726	4,518
1891	658	1,197,856	2,924
1890	637	1,126,366	2,839

It will be seen from the foregoing that since 1890 gross earnings have advanced from $1,126,366 to $6,496,161, the average mileage in the interval having increased only from 637 kilometers to 1,397 kilometers. The striking fact is that not only has the total of earnings risen almost uninterruptedly, but the average per mile has also constantly moved up, having been $7,481 per mile in 1902 as against $2,839 in 1890. The balance sheet has been reconstructed; after allowing for the further depreciation in silver of Mexican currency assets, it shows a credit to profit and loss account of $2,067,553, which may be taken to represent the amount of surplus earnings in gold that has gone into the property since its organization.

Under the management of President Huntington, it was always the policy to give preference to Mexicans over foreigners in all positions in the service of the company which they are fitted to occupy. This policy is a wise one, and has been continued with marked success under the present administration. The report tells us that Mexicans are now employed in every department of the organization, and number 2,486 out of a total of 3,138 in the company's service. The total number of Mexicans engaged in the railroad, and in the mines and other interests affiliated with it, is given as 4,269.

Book Notices.

FUNDS AND THEIR USES: A Book describing the Methods, Instruments and Institutions employed in Modern Financial Transactions. By Frederick A. Cleveland, Ph. D., Wharton School of Finance and Economy, University of Pennsylvania. Pp. 304; price, $1 25. New York, 1902; D. Appleton & Co.

This book is not quite what from its title might be understood; the "Funds" treated of are not the plural of what is commonly meant by "a Fund," but money, or, more broadly, all instruments of exchanges. The earliest idea a child gets from association with others is that almost everything beyond one's bodily frame is property, and that property rights must be respected. Property not produced by one's own exertions must be acquired by consent of others—first, by gift to the child, but on the large scale by exchange, which is the business means of getting consent. In case of dependents, the only method of procuring funds is the unselfish one of gift; the method of governments is that of appropriation or taking, and is founded on authority; the common method in the industrial and business world is that of exchange. This rapidly summarizes the methods of acquiring property beyond the very limited range of producing it direct by one's own labor.

Full development is given in this book to the fact that money is merely an accepted medium of measuring values and facilitating exchanges—that it might be called the counter over which things are passed back and forth and the yardstick or balance by which they are measured; moreover, business on the great scale consists of buying things with things, money serving only in small transactions, and in settlement of small final remainders in large ones. Business is mainly done by transferring credits, and the clearing-house as we understand that term is really only a concentration of a universal process. Clearing-house work as such is barely touched upon in the book, the term itself only coming in when explaining clearing-house certificates; yet the chapters on "Credit Funds," "Funds Obtained by Exchange," "Funds Obtained by Sale of Commercial Credit," "Instruments of Transfer of Credit Funds" and "Funds Obtained by Sale of Long-time Paper" (i. e., mortgage loans and bonds generally) are detailed clearly and satisfactorily in explanation of modern banking work in all its ramifications. Profuse illustrations of the forms used in checks and other written instruments of transfer are given, also of early bank notes and of fractional scrip, which in old times in our national history the lack of other medium compelled private corporations and even individuals to issue as temporary expedients. Some of these have much interest as relics. For example, notes of the First and Second Bank of the United States, and a check for one dollar drawn on the bank in 1837 by Andrew Jackson, so carelessly that it could easily have been raised; also one drawn in 1837 by Daniel Webster, for $750, on the Boston branch of the bank.

Among modern instruments of transfer, the illustrations of the international traveler's checks of the American Express Co. and the letters of credit issued by the foreign exchange firms are especially interesting. A peculiar transfer instrument is that issued by the Bankers' Money-order Association. This was organized by the State bankers' associations in competition with the Government money order; the Western National acts as clearing agent here, and the document is New York exchange acceptable anywhere in this country, Canada or Mexico. Professor Cleveland's presentation of the methods and instruments of transfers of funds leaves nothing to be desired in fulness and clearness—save that it would be better in such cases not to attempt fac-similes, because the text of such documents, usually in script, and over a groundwork, becomes so minute and faint under the half-tone process in reduced size that it is illegible; the important portions of the text might, however, be given additionally in type.

The United States Steel Corporation supplies a striking and felicitous illustration of the service of credit in modern finance. The principal dramatic feature in this, says the author, was not its magnitude—for other concerns of large proportions had been developed before—but the suddenness of it. Scattered and isolated plants were financially reorganized, and were grouped under wider and wider management, until—within a few months—with almost bewildering rapidity, all were brought into a billion-dollar corporation. This would not have been possible under a more primitive system of finance. "The development of our whole modern system of economy lay back of it; the growth of great financial institutions was a necessary pre-requisite." Suppose (if it is supposable) that such a thing were attempted "in an age of strict money economy," and that coin to the amount involved had to be delivered. Using silver dollars, the mere matter of accurately counting it could not have been accomplished by one man in less than five years; in gold half-eagles it might have been done in one year; but now the transfer of any amount is made by a single stroke of the pen. Business of 150 millions daily is settled in New York by actual exchange of about 6 millions in coin. Between New York and London some 3,000 millions of business is kept adjusted by transfer of some 150 millions of gold. The farmer in Colorado or in South Africa may buy goods in Hong Kong, Amsterdam or New York without offering a single grain of metal in exchange.

This is the author's summary. It is close enough and vivid enough for the purpose, yet he has rather overstated the amount of physical handling of coin in settlements in domestic clearing-houses. Nothing could be better in its way than his brief sketch, in only fourteen pages, of the money functions of the Government, which he considers only as historical acts, refraining from any statement of what might be an improvement. In a couple of pages he sketches the rise and fall of the First and the Second United States Bank; in a few more, the present position of the Treasury, the ratio and need of gold reserve, the danger in the "endless chain" of redemption and reissue, the topheaviness of what is flatteringly called a "system," and the ultimate resort (loans) by which break-down of the gold basis may be averted.

He gives no countenance to fiat money, and we particularly like his brief statement, in only two pages, about coinage and standards. The precious metals, he says, have none of the natural marks of individuality possessed by such primitive

mediums as cattle, furs or wheat; therefore the trader is exposed to deception when these metals are used in the absence of positive safeguards. One serviceable quality of gold as money is its high value per quantity and the exact uniformity in both quantity and quality which can be given to each piece of it. Yet these have no individual completeness by nature; a few grains more or less are important but not easily determinable; hence a common unit of weight and fineness is essential, and Government alone can supply this, which is done by the mint stamp. This is one point clearly stated. As to standards, a single material does not well serve all uses for money. Gold coins under the quarter-eagle are too small for safe handling; silver is too heavy and bulky for large coins, but (as he thinks) "it is convenient and more practicable than gold for transfers ranging from 10 cents to $2." For small change nickel serves well, but for the cent a still cheaper metal must be used. There can be only one ultimate yardstick or other measure. As to the practical question how the unquestionable economy of a variety in money can be preserved along with a definite unit of value, he says that "long and bitter experience has driven men to the conclusion that there is only one solution, viz: *The establishment of a unit or standard in a more precious metal, and a system of redemption of all other forms of money used, at a fixed ratio.*" Would that no more such experience were ever again needed anywhere by any people to determine this so finally as to prevent any renewed tampering by experiments to the contrary

The chapters on the savings bank, the building loan association, and the trust company (which has grown to vast importance of late years) are excellent. It is an omission to say that the savings bank lives by loaning at an average interest rate slightly above that paid to depositors, and not to mention specifically its gains of interest on sums deposited before interest begins to accrue, and on other sums which forfeit accrued interest by premature withdrawal. In the chapter on brokers' boards we notice that the "bucket shop" is said to work with loaded dice and is described (pages 270-81) in a manner that is not conceivably correct. This is the only error of fact which we have found in the book.

SUPPLEMENT TO THE IRON AND STEEL WORKS DIRECTORY, containing a classified list of leading consumers of iron and steel in the United States. The American Iron & Steel Association, James M. Swank, General Manager, 261 South Fourth Street, Philadelphia. Price, $5.00.

Mr. Swank is the acknowledged authority on iron and steel affairs in the United States. In the present book, which is intended as a supplement to last year's edition of the "Directory," he points out that the early editions of the "Directory to the Iron and Steel Works of the United States" were confined to descriptions of the country's blast furnaces, rolling mills, steel works, etc., which produce iron and steel. Gradually a demand was created for accurate and detailed information concerning the leading consumers of iron and steel, such as locomotive builders, car-builders, car-wheel makers, car-axle makers, pipe makers, bridge builders, tin-plate manufacturers, etc. This want was met in later editions of the "Directory" as promptly and fully as was possible. In preparing for the press the edition of the "Directory" for 1901, published early in 1902, it was found to be absolutely necessary that many of these lists of consumers must be omitted, owing partly to the increased space occupied by the blast furnaces, rolling mills and steel works, and partly to the urgent requests of iron and steel manufacturers everywhere to give them at the earliest possible moment full information concerning the consolidations that had recently taken place in the iron trade, including particularly the constituent companies of the United States Steel Corporation.

So it happened that the Directory for 1901 did not contain as full lists of consumers of iron and steel as some of its immediate predecessors. This deficiency the present Supplement supplies. The volume of 196 pages contains practically complete lists of the following leading consumers of iron and steel: Iron and steel bridge-building works; iron and steel ship-building plants; locomotive works; all kinds of car-building works; car-wheel works; car and locomotive axle works and steel locomotive tire works; chain works; cast-iron pipe works; wrought iron and wrought steel pipe and tube works, riveted pipe works, and seamless-drawn tube works; wire works, wire-nail works, cut-nail works and horse-nail works; works for the manufacture of cold-rolled, cold-drawn, turned, polished, and ground shafting; stamping and metal ceiling works; malleable iron works; bolt, nut and rivet works; and works for the production of all kinds of heavy and light forgings, including drop forgings. Some of these lists, it is asserted, are entirely new, never having appeared in the Directory.

It is easy to believe the statement made by Mr. Swank that the labor of preparing and printing the two volumes has been very great. All the information contained in them has been obtained directly from the manufacturers, either by correspondence or by personal interviews, and every effort has been made to secure the utmost accuracy in the presentation of this information.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S

—The public sales of bank stocks this week aggregate 322 shares, of which 277 shares were sold at auction and 45 at the Stock Exchange. The transactions in trust company stocks reach a total of only 16 shares. National Bank of Commerce stock, which sold on Tuesday at 345, declined 30 points on the announcement that the proposed plan of consolidation with the Western National Bank of the United States would not be carried out. No sales of either bank or trust company shares have been reported from the "curb" market.

Shares	BANKS—*New York.*	*Price.*	*Last previous sale.*
*25	City Bank, National	290	May 1903— 295
†25	Commerce, National Bank of	315-345	May 1903— 350
50	Hanover National Bank	600⅛	Apr. 1903— 623
112	Mercantile National Bank	290-293	May 1903— 300⅞
100	Merchants' National Bank	180¼	Apr. 1903— 175⅛
10	N. Y. National Exch. Bank	220	May 1903— 271
	TRUST COMPANIES—*New York.*		
1	Metropolitan Trust Co	630	Mar. 1903— 675
5	Morton Trust Co	1050	Apr. 1903— 1060
10	Standard Trust Co	380	Dec. 1902— 400

* Sold at the Stock Exchange. † Of this 20 shares were sold at the Stock Exchange.

—Mr. John D. Rockefeller Jr. has resigned as director of the National City Bank of this city.

—Mr. Walter H. Bennett has been advanced from the post of discount clerk to Assistant Cashiership in the American Exchange National Bank of this city.

—Negotiations for the proposed consolidation of the National Bank of Commerce in New York and the Western National Bank of this city, which for the past month or so had seemed to be assuming definite shape, have come to naught, the official announcement having been made thi week that the merger would not take place.

—The Metropolitan Trust Company of this city ceased its Clearing House connections on Wednesday, the 27th inst. This is the ninth company to withdraw from Clearing House privileges, the others, previously mentioned in these columns, being the Union Trust, the United States Mortgage & Trust, the Continental Trust, the New York Security & Trust, the Mercantile Trust, the Morton Trust, the Trust Company of America and the Fifth Avenue Trust. President John I. Waterbury of the Manhattan Trust Company, made the announcement this week that his company would remain in the Clearing House. Similar announcement is also made by the Real Estate Trust Company, which states that it has the required amount of cash in its vaults to conform with the new Clearing House regulation.

—The Continental Trust Company moves into its new offices in the Blair Building, on the same block with the Stock Exchange, to-day. Finished in marble and bronze, there are no handsomer offices in the city. They occupy the entire first floor and have a separate entrance on the corner of Broad Street and Exchange Place. The company was incorporated in 1890 and has $4,250,000 capital, surplus and profits. The officers are Otto T. Bannard, Willard V. King, H. E. Daboll and H. E. Ahern. The trustees are James A. Blair, S. R. Bertron, Robert W. deForest, John B. Dennis, Marshall Field, Charles W. Harkness, Alfred M. Hoyt, William Jay, Frederic B. Jennings, Walter Jennings, Henry S. Kerr, John A. McCall, Gordon Macdonald, John J. Mitchell, A. Lanfear Norrie, Robert Olyphant, Charles Parsons, Norman B. Ream, Myles Tierney, P. A. Valentine.

—N. W. Harris & Co. take possession of their new offices, on the northeast corner of William and Pine streets, to-day, 30th inst. The change of location occurs a month later than was intended, owing to the elaborate alterations made in the

fittings and to the labor troubles. The enlarged facilities and increased amount of room in the new location, together with the substantial character of the work done, will give the firm exceptional accomodations for conducting their growing business.

—The details of the reorganization of the Trust Company of the Republic of this city were practically completed this week. The name has been changed to the Waldorf-Astoria Trust Company, and the officers elected yesterday are: Mr. Winthrop E. Scarritt, President, and Mr. Alvah Trowbridge Vice-President. Mr. Scarritt has had charge of the bond department of Messrs. J. & W. Seligman & Co. Mr. Trowbridge was formerly prominent in banking circles. Full control of the company for a period of three years from May 1 last has been given to a committee of three, composed of Messrs. George C. Boldt, Stuyvesant Fish and James B. Dill. The offices in the Waldorf-Astoria will be maintained as the company's headquarters.

—The National Bank of North America has this week moved into its new home on the ground floor of 41 and 43 Wall St. and 48 to 49 Exchange Place. The banking rooms are very attractive, being finished in mahogany and white. Modern safe deposit vaults have been established immediately under the bank. The institution was originally organized in February 1851. Its present capital is $3,000,000, with a surplus of equal amount. Richard L. Edwards is President; Charles W. Morse and Henry Chapin Jr., Vice-Presidents; Alfred H. Curtis, Cashier; J. Frederick Sweasy and Edward B. Wire, Assistant Cashiers.

—Mr. Milton E. Ailes has been succeeded as Assistant Secretary of the Treasury by Mr. Charles Hallam Keep. Mr. Ailes resigned to become Vice-President of the Riggs National Bank of Washington.

—The Union Exchange Bank of this city, whose offices at 185 Fifth Avenue are now being fitted up, expects to begin business about June 15. Very many large accounts have already been secured, and with the important financial interests behind it, the institution, it is believed, will soon take rank among the large uptown banks. The working capital will be $1,125,000, of which $750,000 is stock and $375,000 surplus. Mr. Henry S. Herrman has been elected President; Mr. William H. McIntyre, Vice-President, and Mr. John I. Cole, Cashier. The directors are Mr. James W. Alexander, President of the Equitable Life Assurance Society; William H. Baldwin Jr., President of the Long Island Railroad; Joseph B. Bloomingdale, President of the Vulcan Detinning Co.; Benjamin N. Duke, Treasurer of the American Tobacco Co.; George G. Haven Jr., United States Mortgage & Trust Co.; James H. Hyde, First Vice-President of the Equitable Life Assurance Society; Alvin W. Krech, Vice-President of the Mercantile Trust Company; Emil S. Levi, capitalist; William H. McIntyre, Fourth Vice-President of the Equitable Life Assurance Society; Robert H. McCurdy, Vice-President of the Windsor Trust Co. of New York; Maximilian Morgenthau, President of the Hudson Realty Co.; Thomas F. Ryan, Vice-President of the Morton Trust Company; Valentine P. Snyder, President of the Western National Bank of the United States in New York; Herbert H. Vreeland, of the Metropolitan Street Railway; Paul M. Warburg, of Kuhn, Loeb & Co.; Harry Payne Whitney, capitalist; David Wile, of the H. B. Claflin Co., and Henry S. Herrman, Vice-President of the Hudson Realty Co.

—A new bank, the Cooper Exchange Bank, is about to open in this city at Second Street and Avenue A. The officials are Mr. Samuel Gotthelf, President; Theodore P. Gilman, Vice-President, and George F. Krapp, Cashier. The capital is $100,000 and surplus $50,000.

—The customary attractive report, in book form, of the American Bankers' Association, covering the proceedings of last year's meeting, has been issued. The convention, which was the twenty-eighth annual gathering, was held on Nov. 11, 12 and 13 in New Orleans. The officers of the association are: President, Mr. Caldwell Hardy, President of the Norfolk National Bank, of Norfolk, Va.; First Vice-President, Mr. F. G. Bigelow, President of the First National Bank of Milwaukee; Secretary, Mr. James R. Branch; Treasurer, Mr. Geo. F. Orde, Cashier of the Northern Trust Company of Chicago; Assistant Secretary, Mr. William G. Fitzwilson; and Chairman of the Executive Council, Mr. E. F. Swinney, President of the First National Bank of Kansas City.

—The Federal Bank of New York formally opened its Grand Street branch this week. Its new establishment is prominently situated on the northwest corner of Grand and Orchard streets and will be under the personal supervision of Mr. Lewis Hasse. The Federal Bank recently increased its capital stock to $250,000 and surplus to $50,000, making a total of $300,000. David Rothschild is President; Frank P. Abercrombie, Vice-President, and Cornelius B. Orinski, Cashier.

—The Fourteenth Street Bank of this city in its new statement just issued (May 23) shows a substantial increase over the figures in the previous call, made Feb. 26 1908. The deposits now show $2,245,005, as against $2,156,683 Feb. 26 1908, and the total resources $2,447,755, as against $2,354,911. The officials consist of Mr. R. Ross Appleton, President; Messrs. George F. Vail and John F. Carroll, Vice-Presidents; Mr. Irving C. Gaylord, Cashier, and Mr. Louis V. Ennis, Assistant Cashier.

—The new home of the First National Bank of Paterson, N. J., is now nearing completion, and it promises to be a fine structure. The architecture is of the Italian Renaissance type; very substantial, and elegant in appearance. The structure is fireproof, being built of solid Indiana limestone and iron, and therefore not likely to meet the fate of the other handsome building destroyed in Paterson's disastrous fire. The old First National Bank began business on September 15 1864. Since its organization it has paid $1,490,000 to its stockholders (dividends being at the rate of 14 per cent). Mr. Edward T. Bell is still President, Mr. John Reynolds, Vice-President; Mr. Robert J. Nelden, Cashier, and Mr. W. W. Smith, Assistant Cashier.

—President Nathan T. Sprague, of the Sprague National Bank of Brooklyn, died last Saturday at the age of 74 years. Col. Sprague, who was born in Mt. Holly, Vermont, moved to Brooklyn in 1883, in which year he established the Sprague National. At the time of his death he was also identified with the City Savings Bank of Brooklyn, which he started in 1886. Col. Sprague had for many years been a member of the New York Chamber of Commerce.

—Both houses of the Minnesota Legislature before adjourning passed a bill abolishing days of grace and fixing the maturity of negotiable instruments. The bill provides that no promissory note, draft, check, acceptance, bill of exchange or other evidence of indebtedness shall be entitled to days of grace, but shall be payable at the time fixed therein without grace. When any of the above instruments fall due on Sunday or a legal holiday they shall be deemed as maturing on the next succeeding business day, and when two or more such days come together then the paper shall be deemed as due on the day following the last of these days.

—The Court of Appeals of this State, in a recent decision laid down some interesting points of law concerning negotiable paper. We quote the syllabus of the opinion: (1) A promissory note made in the State of Louisiana and indorsed and negotiated in the State of New York is, with respect to the making, a Louisiana contract, and, with respect to the indorsement, a New York contract. (2) While the holder of a note may enforce collection against the maker or indorser, or both, he must take care not to impair the remedy of the indorser against the maker, for, to the extent that he destroys the indorser's claim against the maker, he releases his own claim against the indorser. (3) The question as to what the law of a foreign State is upon a given subject presents in the courts of this State, a question of fact and not of law. A finding, therefore, by a referee that, by the laws of Louisiana, if the holder of a note assigns a judgment recovered upon it and an order is entered subrogating the assignee to the rights of the holder as against the maker, it operates to release the maker from all liability on the note, such finding having been followed by a unanimous affirmance by the Appellate Division of a judgment based in part thereon, is binding and conclusive upon this Court. (4) The holder having thus released the maker from all liability on the note, he could not, by any agreement between himself, the assignee and the maker, made at the time of the assignment, reserve to himself the right to still proceed against the indorser.

—The opening of the Pavonia Trust Company of Jersey City, N. J., occurred on Monday of this week. While the work of fitting up the offices at Grove Street and Pavonia Avenue is still in progress, this does not interfere with the

routine of business. The bank is under the management of Mr. Edward F. C. Young as President; James E. Hulshizer as Vice-President; Marmaduke Tilden Jr., Secretary and Treasurer, and Michael F. Kalaher, Assistant Secretary and Treasurer. Mr. Young is President of the First National Bank of Jersey City, and Mr. Hulshizer President of the New Jersey Title Guarantee & Trust Co. of Jersey City.

—Messrs. E. H. Gay & Co. will open their new Boston banking rooms on the ground floor of the Congress Trust Building, 25 Congress Street, on Monday next. On that day Mr. Joseph W. Jackson will become a member of the firm.

—The Syracuse Trust Company of Syracuse, N. Y., incorporated last July, but whose organization has not yet been completed, has taken a ten-year lease of the offices in the University Building at present occupied by the Internal Revenue Collector. The officials are to be elected on Wednesday next, June 3. The Knickerbocker Trust Company of this city and the Albany Trust Company of Albany, N. Y., are interested in the Syracuse company,

—The Market Bank of Buffalo, N. Y., capital $100,000, has been authorized by the State Superintendent of Banks to begin business. The bank has been organized by interests connected with the Bank of Buffalo.

—Mr. Alvin W. Krech, Vice-President of the Mercantile Trust Company of this city, has been elected a director of the Commercial Trust Company of Philadelphia. Mr. H. C. Deming, who is the President of the Mercantile, became a director of the Commercial Trust in December last.

—A good showing of business is made by the Central Trust & Savings Company of Philadelphia for the 35 days to May 23 during which it has been open. The company started on April 15 with 47 accounts representing deposits of $110,934. On May 22 the accounts numbered 264, the aggregate deposits reaching $445,520. The progress made in this short period argues well for a bright future. The company's temporary office is at 339 Market Street. Mr. Howard M. Van Court is the President.

—Mr. William W. Supplee has been elected Vice-President of the Corn Exchange National Bank of Philadelphia.

—Messrs. Dick Bros. & Co. of Philadelphia are preparing to open a branch office at Newport, R. I.

—On the 18th inst. the stockholders of the American Security & Trust Company of Washington, D. C., ratified the proposition to increase the capital from $1,250,000 to $3,000,000. The new stock will be issued on June 1, the first payment of 25 per cent being made on that date. The other payments of 25 per cent each will fall due on July 15, October 15 and December 31. It is understood that one-half the new issue will be taken by interests identified with the Riggs National Bank of Washington and the National City Bank of New York. The company will erect a new structure on the old Riggs Bank property, which will be equipped with every contrivance for the convenience and comfort of its patrons.

—Mr. J. H. Danby, in addition to being Cashier of the Union National Bank of Wilmington, Del., has been appointed Vice-President. Mr. J. C. Gibson has been made Assistant Cashier.

—At a meeting on the 19th inst. the stockholders of the Security Trust & Safe Deposit Company of Wilmington, Del., authorized an addition of $100,000 to the capital of $200,000. The selling price of the new stock will be $175 per $100 share, payable in two equal instalments of $87 50 each, the first on or before June 15 and the second on or before July 15. The $75,000 premium is to be added to surplus. Existing shareholders are entitled to subscribe for one new share in proportion to every five held. The officers of the company are: Mr. Benjamin Nields, President; William R. Brinckle, Vice-President; James B. Clarkson, Secretary and Treasurer, and John S. Rossell, Trust Officer.

—Mr. Samuel R. Shumaker has been elected Vice-President of the National Bank of Western Pennsylvania at Pittsburgh, and will enter on his new duties on June 1. Mr. Shumaker relinquishes the Cashiership of the First National Bank of Huntingdon, Pa.

—The Farmers' Deposit Savings Bank of Pittsburgh, which as we have before noted, is to be an adjunct of the Farmers Deposit National Bank, has been chartered. The capital is $100,000.

—The Republic National Bank of Pittsburgh has removed to the Mortgage Banking Company's building at 423 Fourth Avenue. The latter institution, as noted in our issue of the 2d inst., recently acquired a majority of the stock of the Republic National.

—Mr. George M. Gerwig, Assistant Cashier of the Monongahela National Bank of Pittsburgh, has been chosen Cashier of the Industrial National Bank, one of the newer financial institutions of that city, and which is to open within the next few weeks.

—The St. Clair Savings & Trust Company, capital $125,000, began business last week in the Knoxville District, Pittsburgh. The officials are Mr. Henry Henning, President; William F. Zoller and Charles Lang, Vice-Presidents, and J. H. Smith, Secretary and Treasurer. Mr. Smith was formerly Cashier of the Allegheny Valley Bank of Pittsburgh.

—The first instalment of 50 per cent on the stock of the Manchester Savings Bank & Trust Company of Allegheny, Pa., will be paid on June 1 and the second on June 15. The bank, which will open in July, has a capital of $125,000 and surplus of $35,000.

—Mr. C. H. Moyer, previously Assistant Cashier, has been appointed Cashier of the Second National Bank of Allentown, Pa.

—The ownership of the First National Bank of Homestead, Pa. (capital, $100,000), is now held by the Monongahela Trust Company of Homestead. Negotiations to this end have recently been concluded. It is stated that no change in the management or operation of the bank will be made as a result of the purchase, which is understood to have been at $300 per share. The Trust Company is to increase its capital from $125,000 to $200,000, issuing the new stock at 200 per share. Mr. A. W. Mellon, President of the Mellon National Bank of Pittsburgh, is a director in the Trust Company and one of its controlling owners.

—A controlling interest in the First National Bank of Tamaqua, Pa., capital $100,000, has been purchased, it is stated, by Mr. G. W. Davis of Centralia, Pa. The price paid is said to be $160,000.

—The Real Estate Title & Trust Company of Altoona, Pa., opened for business on the 15th inst. Mr. James H. Craig is the President and George Harpham, Secretary and Treasurer. The stockholders paid in $120 on their $100 shares, $20 per share going to surplus.

—The Southern Ohio Savings Bank, a new institution, opened for business in Cincinnati on the 20th inst. The bank has a capital of $50,000, and has been organized by the officers of the Southern Ohio Loan & Trust Company. The business of the two concerns is conducted in the same banking rooms.

—An agreement, subject to the approval of the stockholders, has been arranged looking to the consolidation of the Euclid Avenue National Bank and Park National Bank of Cleveland. The first-named institution has a capital of $500,000. The Park National, when it took over the American Exchange National in January, increased its authorized capital from $500,000 to $650,000. Under the plan now agreed upon the consolidated bank will have a capital of $1,500,000 and a surplus of $500,000. Mr. H. A. Bishop, President of the Park, will be at the head of the enlarged bank, which will be called the Euclid-Park National. Mr. S. L. Severance, President of the Euclid Avenue, will be First Vice-President; Mr. John Sherwin, Cashier of the Park, will hold the position of Second Vice-President and Executive Officer; Kaufman Hays of the Euclid Avenue will be Third Vice-President, and R. A. Harman of the Park, Fourth Vice-President; Charles E. Farnsworth of the Euclid Avenue will be Cashier and F. J. Woodworth of the Park will be Assistant Cashier. Action will be taken in the matter on June 30 by the stockholders of the two institutions.

—The American Savings Bank Company of Cleveland, incorporated early this year, began business on the 18th inst. in its offices at Lorain Street and Clark Avenue. Mr. E. W. Christy is the President; G. P. Geib, Vice-President; Chas. J. Alpeter, Secretary and Treasurer, and William E. Patterson, General Counsel.

—The Ohio Trust Company of Columbus, Ohio, whose stockholders several weeks ago authorized an increase in the capital from $250,000 to $500,000, has filed with the Stat

authorities notification of the increase. As announced in a previous issue, the new stock was sold at $150 per $100 share.

—Elaborate arrangements are being made for the convention of the Indiana Bankers' Association, scheduled for September 9 and 10 at South Bend.

—Jennie & Mundie, Chicago architects, have prepared the design for a new bank building for the Ridgely National Bank of Springfield, Ill., to cost between $80,000 and $100,000.

—Mr. F. R. Fenton, of the bond house of Fenton, Hood & Co., Detroit, Mich., will after June 1 be associated with the Chicago branch office of E. H. Rollins & Sons, handling their securities in Michigan and contiguous territory.

—Still another bank has been formed in Chicago. The Illinois Auditor of Public Accounts has issued a permit to W. D. Fairbanks, J. L. Frey and M. L. Milligan to organize the Interior Bankers' Trust & Savings Bank, with a capital of $200,000.

—At a directors meeting on May 26 of the Oakland National Bank of Chicago the following new officers were chosen: H. C. Foster, President; R. H. Finlen, Cashier; Andrew J. Kolar Jr., Assistant Cashier. President James H. Eckels, of the Commercial National Bank, was elected a director to fill the vacancy created by the death of the late President Taylor. This would seem to imply a close affiliation between the Oakland and Commercial National banks, on the strength of which belief there was a 15 point advance in the selling price of Oakland stock.

—It is claimed by parties interested that the requisite amount of capital for the Mercantile National Bank of Chicago has been all subscribed, and very desirable quarters have been secured on La Salle Street. The enterprise now waits upon the selection of its President.

—Frank K. Pulsifer, formerly with Schwartz, Dupee & Co. and later with Harris, Gates & Co., has been appointed Manager of the new office of S. B. Chapin & Co. at No. 10 Wall St.

—The new officers chosen before the close of the annual meeting of the Missouri Bankers' Association, which was held on the 20th and 21st inst., and referred to in our issue of last Saturday, are as follows: President, Mr. J. S. Calfee, Cashier of the Citizens' Bank of Windsor; Vice-President, H. M. Rubey, Cashier of the State Exchange Bank of Macon; Secretary (re-elected), E. D. Kipp, Cashier of the Farmers' Bank of Bates County, Butler, and Treasurer, S. R. Nelson, Vice-President of the Chillicothe Savings Association of Chillicothe.

—Mr. James Campbell of St. Louis, Mo., was recently elected a director of the Trust Company of America.

—The United States & Mexican Trust Company, with offices in Kansas City, Mexico, Chicago and London, has canceled $150,000 of unsold stock which had been held in the treasury, leaving the capital $1,000,000. Notice of the decrease has been filed with the State authorities in Alabama.

—The Nebraska Bankers' Association will hold its next convention in Lincoln some time in October. The date has not yet been fixed, but the meeting will be arranged to take place just prior to the convention of the American Bankers' Association in San Francisco, to enable the bankers from the East to stop while en route for the latter city.

—The fourteenth annual convention of the Alabama Bankers' Association was held in Birmingham last week on Friday and Saturday. The association was reorganized at the meeting in August 1902, and the attendance at the session just closed showed renewed interest in the proceedings. The programme included the following addresses: "Trusts and Combinations: Are They for the Public Good, or the Reverse?" by Mr. Louis B. Farley, Cashier of the Merchants' and Planters'-Farley National Bank of Montgomery; "Trust Companies," by Chappell Cory, of Birmingham; "The Relation of Banks and Insurance," by Lloyd D. Batre, Vice-President of the Merchants' Bank of Mobile; "The Bill of Lading and its Relation to Banking Transactions," by Alfred Proskauer, Cashier of the Leinkauf Banking Company of Mobile, and an able discussion on "Bank Organization and Discipline," by Mr. W. P. G. Harding, President of the First National Bank of Birmingham, Ala. The officers elected for the ensuing year are: President, Mr. T. O. Smith, of the Birmingham Trust & Savings Company of Birmingham; Vice-President, Louis B. Farley, Cashier of the Merchants' and Planters'-Farley National Bank, and Secretary and Treasurer (re-elected), Mr. E. J. Buck, of the City Bank & Trust Company of Mobile.

—A controlling interest in the Merchants' National Bank of Houston, Texas, recently passed to new hands—the Texas Bank & Trust Company of Galveston, it is understood, being the purchasers. The exact price has not been ascertained, but is believed to be $125 and a small balance conditionally.

—The stockholders of the Lexington City National Bank of Lexington, Ky., at a meeting on May 16, voted to increase the capital from $300,000 to $300,000. The new issue has been allotted to stockholders only, the 1,000 shares (par $100) being sold at $150 each, thus adding $50,000 to the surplus.

—The vacancy in the office of President of the Atlanta National Bank of Atlanta, Ga., caused by the recent death of Mr. James Swann, was filled on the 9th inst. by the election thereto of Mr. Paul Romare, formerly Vice-President. Mr. C. E. Currier, in addition to retaining the position of Cashier, has become First Vice-President, while Mr. A. F. Thornton has been chosen Second Vice-President. Mr. H. R. Bloodworth continues as Assistant Cashier. The elevation of Mr. Romare to the presidency is a well-deserved promotion, as he has spent nearly a lifetime in the service of this institution. Mr. Romare is considered one of the best bankers in the State of Georgia.

The bank has just taken possession of its elaborate banking rooms in the new Century Building. The quarters are ideal for the purposes for which they were designed. No expense has been spared to place them among the finest in Atlanta, the cost of the interior furnishings alone amounting to $35,000. A total area of 6,500 square feet is occupied by the bank in its new quarters—4,500 square feet on the main floor and 2,000 square feet on the ground floor. All the accessories, including immense vaults, necessary in complete banking rooms, have been incorporated, the women patrons being especially provided for.

—The Capital City National Bank of Atlanta, Ga., which has consolidated with the Atlanta National Bank, went into voluntary liquidation on the 16th inst.

—The rooms formerly occupied by the Commercial Bank of Augusta, Ga., which bank, as will be remembered, was taken over some weeks ago by the National Exchange Bank, are being remodeled for the latter. The improvements contemplated are extensive, and will probably not be completed until September.

—The City Bank of Greenwood, S. C., capital $60,000, suspended on the 20th inst. Heavy losses recently sustained are understood to be responsible for the suspension. It is possible that the bank may be reorganized.

—According to the Raleigh "News and Observer," more charters were granted to banks and banking institutions by the North Carolina General Assembly of 1903 than by any previous body. The most important action of the Assembly, however, so far as banking interests are concerned, was the enactment of a general banking law. This permits the chartering of banks by the Secretary of State in conjunction with the Corporation Commission in the interim between sessions of the General Assembly. At least 50 per cent of the capital stock of a bank must be paid in cash before it may commence business, and all banks now doing business must conform with the new Act within sixty days. The law also requires every bank to furnish to the Corporation Commission not less than four reports each year. Every bank shall at all times have on hand as a reserve in available funds an amount equal to at least 15 per cent of its aggregate deposits. Two-fifths of this 15 per cent shall be in cash in the vaults of the bank, provided in cities of over twenty-five thousand the reserve shall be 20 per cent of the deposits. Savings banks shall have on hand at all times 5 per cent of their deposits.

—The Loan & Exchange Bank of South Carolina, at Columbia, has made arrangements to enter the national system, its name becoming the National Loan & Exchange Bank of Columbia. The bank under the change will have a capital of $500,000, an increase of $200,000 over the present amount.

—The directors of the Loan & Exchange Bank of South Carolina, Columbia, S. C., are also interested in the Columbia Trust Company, application for a charter for which has just been made. The capital is to be $100,000.

—The Sheffield National Bank is a new institution in Sheffield, Ala. It has a capital of $50,000. Its officers are: Mr. J. J. Gray Jr., President; R. H. Wilhoyte, Vice-President, and S. McGaughy, Cashier. Mr. James C. Harris, Mayor of the city, is one of the directors. President Gray is General Manager of the Sheffield Coal & Iron Co. and Vice-President Wilhoyte is the Attorney for the Louisville & Nashville RR. and Southern RR.

—The Mutual Savings Bank of San Francisco recently moved into its new twelve-story building on Market Street. With tiled floors, white marble walls, mosaic decorations and grill work of light bronze, the banking rooms present an artistic appearance. The exterior of the building is constructed of Raymond granite and Colusa sandstone.

—Control of the Bank of Commerce of San Diego, Cal., capital $100,000, has passed to Mr. I. W. Hellman, Solomon Wangenheim, and others, who in this acquisition have abandoned their intention to organize a new bank in San Diego. The stock was purchased from President R. M. Powers, Cashier F. W. Jackson and Graham Babcock. The old management will be continued for the present.

—It is reported that a controlling interest in the Commercial National Bank of Muskogee, Indian Territory, has been purchased by Mr. George W. Barnes of Toledo. The bank's capital of $50,000 will be increased to $100,000.

—Subscriptions are now being received for stock of the Crown Bank of Canada, incorporated by Special Act of Parliament of the Dominion of Canada. The bank's head office will be in Toronto, and branches will be opened at other points from time to time. The authorized capital is $2,000,000, in shares of $100 each, the selling price being at a premium of 10 per cent. The terms of subscription are $5 per share on application, $35 per share on allotment, and the balance, which will include the premium, in eight successive monthly instalments of $10 per share. The following have consented to act as directors: Mr. Edward Gurney, President; R. Y. Ellis, Vice-President; Charles Adams, P. H. Burton, John L. Coffee, John C. Capp, E. F. B. Johnston and John White.

IMPORTS AND EXPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

Through the courtesy of the Collector of Customs at San Francisco, we have received this week the details of imports and exports of gold and silver through that port for the month of April, and they are given below in conjunction with the figures for preceding months, thus completing the results for the ten months of the fiscal year 1902-03. The imports of gold were of very small extent, reaching only $40,388, mainly bullion and ore. Of silver there came in $179,217, largely ore. During the ten months there was received a total of $9,028,114 gold and $2,106,605 silver, which compares with $12,619,652 gold and $2,583,548 silver in 1901-02. The shipments of gold during April were only $4,610, all coin, and the exports of silver were $326,509, also all coin. For the ten months the exports of gold reached $1,971,434, against $768,154 in 1901-02, and $6,319,829 silver was sent out, against $7,393,583 in 1901-02. The exhibit for April and the ten months is as follows:

IMPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

MONTHS.	GOLD.			SILVER.		
	Coin.	*Bullion.*	*Total.*	*Coin.*	*Bullion.*	*Total.*
1902-03.	$	$	$	$	$	$
July.....	13,615	22,304	35,919	5,078	151,482	156,560
August....	81,793	69,813	151,606	71,070	199,154	270,224
September	486,650	80,928	567,578	542	238,387	238,969
October...	5,843,205	189,186	6,032,391	1,022	346,247	347,269
November.	1,484,847	148,206	1,633,053	708	150,176	150,878
December.	3,950	272,198	276,148	2,145	402,447	404,592
January...	.....	63,395	63,395	.....	110,064	110,064
February..	11,495	117,123	128,618	.....	104,610	104,610
March.....	4,925	94,098	99,023	.....	144,222	144,222
April.....	3,280	37,103	40,383	306	178,911	179,217
Tot.10 mos	7,933,760	1,094,354	9,028,114	80,911	2,025,694	2,106,605

EXPORTS OF GOLD AND SILVER FROM SAN FRANCISCO.

MONTHS.	GOLD.			SILVER.		
	Coin.	*Bull'n*	*Total.*	*Coin.*	*Bullion.*	*Total.*
1902-03.	$	$	$	$	$	$
July.....	6,525	207006	213,531	12,821	826,853	839,674
August....	55,030	635800	690,830	909,167	310,800	1,219,967
September	5,480	210150	215,630	376,950	463,300	840,250
October...	110,415	199609	310,024	770,861	391,100	1,161,961
November.	10,132	.....	10,132	391,195	286,500	677,695
December.	9,753	493800	503,553	265,849	456,400	722,249
January ..	9,140	---	9,140	70,884	355,200	426,084
February..	2,580	----	2,580	15,696	82,200	97,896
March.....	11,404	----	11,404	11,544	96,000	107,544
April.....	4,610	----	4,610	226,509	.....	226,509
Tot.10 mos	225,069	1746,365	1,971,434	3,051,476	3,268,353	6,319,829

Monetary and Commercial English News

[From our own correspondent.]

LONDON, Saturday, May 16, 1903.

The market has fallen back again this week into inactivity. On Monday morning the fortnightly settlement began and did not end until Thursday evening. Moreover, there has been undue speculation, especially in the locally-created mining securities in Johannesburg. The speculation has broken down, and the operators who have lost money have been selling such securities as the market would take in London upon a considerable scale. It is believed that the speculators are not financially powerful, and that their breakdown, therefore, will not have any permanent influence upon the market. But during the week it has undoubtedly caused a sharp fall in mining shares.

The principal reason, however, for the stagnation this week is the lock-up in the Bank of England of the immense amount of money which was deposited by those who applied for the Transvaal loan. According to a statement issued by the Bank the total amount of the applications was £1,174,000,000, and on each application 3 per cent had to be deposited. Therefore in round figures about 35 millions sterling had to be deposited. Naturally, to pay such an immense sum the market has had to borrow an enormous amount from the Bank, and as a result everybody is afraid to incur new risks, as nobody can foresee how the money market may be affected from day to day. The Bank of England is exerting itself to make the allotments as quickly as possible. It has already paid out a considerable amount, and next week probably the influence of the loan upon the money market will have ceased to be material.

The Bank, however, and the Treasury have caused very great discontent throughout the city, for they decided to make no allotments to applicants for sums less than £2,000. Always hitherto the small investor has been favored in all Government loans. It has been assumed that the man who applied for small sums up to, say, £500 really intended to pay for and keep the stock, and everybody jumped to the conclusion that this time also the small applicants would be favored. Consequently the immense numbers of premium hunters sent in dozens and even hundreds of such applications. It is said that some of the smarter speculators employed not only their own clerks and servants, but the clerks and servants of friends, to make application for them. There is no doubt that the system was carried to an extraordinary length.

Now, the small investor is naturally indignant that he should be punished because clever operators personated him. There is an outcry that the rich have been favored at the expense of the poor, and unquestionably for the time being the loan has been injured. Those who have got allotments have sold on an immense scale, and the premium consequently fell on Thursday to 1¼ per cent. Yesterday it recovered somewhat, but still the selling goes on on a very great scale. It looks now as if the action of the Treasury and the Bank had seriously injured the loan.

It is estimated that only between one-fifth and one-tenth of it has been really placed with persons who intend to keep it. If that be so, by far the greater part of the loan will have to be carried for some time on borrowed money, and as a good deal of the war loans is still carried on borrowed money, it is feared that an immense amount of Government stock will weigh upon the market for some time to come. There has been so much discussion respecting the loan, its allotments, and the influence of so much foreign money in London for application for the loan, that there has been little else attended to.

Business, as already said, has been very restricted. In spite of all, there has been a better feeling and people are hoping that business now will gradually improve. Unquestionably there is more inclination to invest than there was. Not only have the applications for the loan been on an immense scale, but people are buying other things much more freely. For example, the Messrs. Speyer Bros. brought out a week ago an issue of five millions sterling of 5 per cent profit-sharing secured notes of the Underground Electric Railways Company of London. In a single day the whole amount was subscribed by London, New York and Amsterdam, London taking half the total, and after the lists were closed applications came pouring in, showing that the whole amount would

probably have been subscribed if the lists had been kept open. This week the same house in combination with Messrs. Speyer & Co. of New York placed a large proportion of 6½ million dollars of Mexican Government 4½ per cent Treasury notes. The Messrs. Rothschilds are about to bring out a Brazilian loan for five millions sterling, and there is talk of a Portuguese loan for four millions sterling. It is doubtful, however, whether the latter will succeed, as the security offered is not good.

Money early in the week was in exceedingly strong demand, but as the deposits in connection with the loan were paid out of the Bank of England, the market became easier and rates fell away. The Bank of England, when lending, at the time the loan was being applied for, required borrowers in many cases to take the money for a week and even for ten days. Consequently, as the deposits are paid out they cannot always be employed in repaying the Bank at the moment, and therefore for a day or two the market is over-supplied. Next week, however, the loans taken from the Bank will become due, and much of the superfluous money will therefore be paid back. The present condition of the market is for this reason misleading. At times it has been found impossible to lend all the money which the great institutions had at their disposal. Indeed, in many cases the banks refused to lend on the terms offered to them. Yet everybody knows that the debt due from the outside market to the Bank of England is enormous, and that the present supply will only last for a very few days. The general impression of the best-informed, however, is that when the whole of the deposits is paid out, it will be possible for the outside market to repay the Bank and yet that rates will be somewhat easier than they were before the loan was issued, for very large amounts of money were remitted from the Continent to London, and the best opinion continues to be that most of that money will remain here for some time at all events. It is probable that most of it will be invested gradually in London.

The India Council continues to sell its drafts well. It offered for tender on Wednesday 50 lacs, and the applications exceeded 4,425 lacs at prices ranging from 1s. 3 15-16d. to 1s. 4d. per rupee. Tenders for bills at 1s. 3 31-32d. and for telegraphic transfers at 1s. 4d. per rupee were allotted in full. Later in the day the Council sold about 5 lacs of bills at 1s. 3 31-32d. per rupee and 5 lacs in telegraphic transfers at 1s. 4d. per rupee by special contract.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c. compared with the last three years:

	1903. May 13. £	1902. May 14. £	1901. May 15. £	1900 May 16. £
Circulation	28,770,750	29,568,425	29,668,790	29,849,870
Public deposits	7,125,660	10,248,820	6,601,961	8,615,778
Other deposits	50,096,612	39,742,213	46,462,787	40,904,914
Government securities	14,789,681	14,824,008	13,758,206	14,519,878
Other securities	44,490,225	29,549,765	29,970,941	31,224,057
Reserve of notes and coin	24,779,219	22,572,121	23,269,700	21,757,080
Coin & bullion, both departm'ts	35,374,969	33,960,546	35,158,450	33,331,450
Prop. reserve to liabilities p. c.	87⅝	46 15-16	43⅝	43⅝
Bank rate per cent.	4	3	4	4
Consols, 2¾ per cent	93 5-16	95½	94½	101⅜
Silver	24¼d	23⅝d.	27⅝d.	27 9-16d.
Clearing-House returns	213,239,000	204,270,000	239,243,000	176,871,000

The rates for money have been as follows:

London.	Bank Rate.	Open Market Rates. Bank Bills. 3 Months.	Bank Bills. 4 Months.	Bank Bills. 6 Months.	Trade Bills. 3 Mos.	Trade Bills. 4 Mos.	Interest allowed for deposits by Joint Stock Banks	Dis't H's At Call	Dis't H's 7-14 Days
Apr. 18	4	3⅝@3 9-16	3⅝@3¾	3⅝@3¾	3¾@4	3¾@4	2½	3	3¼
" 25	4	3 7-16@3½	3 7-16@3½	3½@3¾	3¾	3¾	2½	3	3¼
May 1	4	3 9-16	3 7-16	3½	3¾	3¾	2½	3	3¼
" 8	4	3½@3⅝	3½@3⅝	3½@3⅝	3¾@4	3¾@4	2½	3	3¼
" 15	4	3⅜@3 7-16	3⅜@3 7-16	3⅜@3 7-16	3⅝	3⅝	2½	3	3¼

Messrs. Pixley & Abell write as follows under date of May 14:

Gold—There has been nothing doing this week, the Bank taking all arrivals, buying £226,000 in bar gold and receiving in sovereigns £8,000 from Madagascar, £15,000 from Australia and £50,000 from Egypt. For the week—Arrivals: Cape, £153,000; Australia, £144,000; West Indies, £52,000. Total, £349,000. Shipments: Bombay, £42,250; Calcutta, £10,000. Total, £52,250. For month of April—Arrivals: Belgium, £122,000; France, £23,000; South Africa, £15,000; East Indies, £203,000. Total, £1,163,000. Shipments: Belgium, £30,000; France, £27,000; East Indies, £187,000. Total, £244,000.

Silver—Spot silver has fluctuated between 24⅝d. and 25d., and closes firm at the latter figure. The scarcity of supplies is still felt, and the small buying orders soon led to an advance in price. Forward silver has been largely dealt in, and a considerable amount has been sold on Far Eastern account. The Paris Mint, however, is again in the market for Kils. 60,000, for delivery by 5th August, and this has given an improved tone to forward silver, which closes 24½d. The Indian price is Rs. 65⅜ per 100 tolahs. For the week—Arrivals: New York, £104,800; West Indies, £9,000; Australia, £3,000. Total, £116,800. Shipments: Bombay, £60,825; Calcutta, £89,300. Total, £150,125. For month of April—Arrivals: Germany, £10,000; France, £36,000; U. S. A., £546,000. Total, £592,000. Shipments: Russia, £44,000; Germany, £15,000; France, £134,000; East Indies, £618,000. Total, £811,000.

Mexican Dollars—Sales have been made at about 24d. for delivery in three to four weeks. Dollars for near delivery have been in poor supply. Arrivals: Mexico, £18,250.

The quotations for bullion are reported as follows:

GOLD. London Standard.	May 14. s. d.	May 7. s. d.	SILVER. London Standard.	May 14. d.	May 7. d.
Bar gold, fine....oz.	77 9⅛	77 9⅜	Bar silver, fine...oz.	25	24⅝
U. S. gold coin...oz.	76 4¼	76 4½	Do 2 mo. delivery	24½	24⅝
Germ'n gold coin.oz.	76 5¼*	76 5¼*	Bar silver, contain'g		
French gold coin.oz.	76 5*	76 5*	do 5 grs. gold.oz.	25¼	25¼
Japanese yen....oz.	76 4½*	76 4½*	do 4 grs. gold.oz.	25 5-16	24 13-16
			do 3 grs. gold.oz.	25¼	25
			Cake silver.......oz.	26 15-16	26 11-16
*Nominal.			Mexican dollars.oz.	24*	23 11-16

The following shows the imports of cereal produce into the United Kingdom during the thirty-six weeks of the season compared with previous seasons:

IMPORTS

	1902-03.	1901-02.	1900-01.	1899-00.
Imp'ts of wheat, cwt.	54,745,327	45,203,360	48,143,200	40,587,300
Barley	20,523,402	17,699,757	15,976,700	12,300,500
Oats	10,120,884	12,078,166	14,816,600	12,376,500
Peas	1,330,574	1,472,491	1,833,330	1,922,700
Beans	1,228,025	1,323,290	1,186,640	1,827,300
Indian corn	27,300,171	31,097,820	37,952,800	40,361,100
Flour	13,353,266	14,107,361	15,848,100	14,604,100

Supplies available for consumption (exclusive of stock on September 1):

	1902-03.	1901-02	1900-01	1899-00.
Wheat imported, cwt.	54,745,327	45,203,360	48,143,200	40,587,300
Imports of flour	13,353,266	14,107,361	15,848,100	14,604,100
Sales of home-grown	18,185,454	19,810,865	18,567,884	23,862,089
Total	86,284,047	79,121,586	82,558,184	79,053,389
Aver. price wheat, week	27s. 6d.	30s. 9d.	26s. 8d.	25s. 11d.
Average price, season	25s. 7d.	27s. 1d	27s. 0d	26s. 0d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1902.	1901.
Wheat...........qrs.	1,803,000	1,883,000	4,260,000	2,190,000
Flour, equal to qrs.	332,000	357,000		360,000
Maize...........qrs.	505,000	520,000	660,000	730,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, etc., at London are reported by cable as follows for the week ending May 29.

LONDON.	Sat.	Mon.	Tues.	Wed.	Thurs	Fri.
Silver, per ounce.....d.	24 15-16	25	24 13-16	24⅝	24 7-16	24 11-16
Consols., new, 2¾ p. cts.	91 15-16	91¾	91 11-16	91¾	91 13-16	91 11-16
For account	92	91 13-16	91⅞	91 13-16	91 13-16	....
Fr'ch rentes (in Paris) fr.	97·85	98·05	97·92½	97·82½	98·05	97·97½
Anaconda Mining	5¼	5	4⅞	4¾	4⅝	4½
Atch. Top. & Santa Fe..	78¼	76½	76⅜	77½	76	76½
Preferred	98½	98½	97½	98	97¾	97¾
Baltimore & Ohio	92	90¾	90	91½	90	90¼
Preferred	95	94	93	93½	93½	93
Canadian Pacific	133½	131½	130¾	131½	129½	128¾
Chesapeake & Ohio	43¼	42¼	40¾	41½	40¾	40¾
Chica. Great Western..	21½	21½	21	21¼	21¼	21¼
Chic. Mil. & St. Paul	158½	154	152½	154¼	153¾	153¼
Den. & Rio Gr., com	35	34¾	33¾	34	33⅞	33½
Do do Preferred	88	88	87	87½	87¾	87¼
Erie, common	35½	34⅜	35¼	35⅜	34¾	34½
1st preferred	70½	69	70⅜	70¼	69½	69½
2d preferred	58	56¼	57½	58¼	57	57½
Illinois Central	141	139	138½	139½	139	139
Louisville & Nashville	118½	116¼	116	116¼	116	115¾
Mexican Central	27½	27	26	26½	26	25¾
Mo. Kan. & Tex., com	26	25	25	25	24½	24½
Preferred	56	56	56½	56	55½	55
National RR. of Mex	24	23½	23	24¼	23¾	24½
Preferred	46½	45½	44¾	47¾	48½	46½
N. Y. Cent'l & Hudson	130½	128½	129	130½	129½	130
N. Y. Ontario & West'n	28½	27⅜	27½	28	27	27½
Norfolk & Western	71¾	70¼	70¼	70¾	69½	69¾
Do do pref	92	90	92	92	91	91
Northern Securities	97	95¼	....	96	96	94½
Pennsylvania	66	64¾	65¼	65⅜	65¼	65½
*Phila. & Read	26½	25	25½	25¼	25⅜	25
*Phila. & Read., 1st pref	42½	42½	42	42½	42½	42
*Phila. & Read., 2d pref	35½	35	34½	34½	34	33¾
Southern Pacific	52½	51½	52	52½	52	51¾
South'n Railway, com	29¼	28⅝	27⅝	28½	27⅝	27⅝
Preferred	94	93	92⅝	93	92¼	92¼
Union Pacific	90½	88½	87⅝	88¼	86¼	86½
Preferred	92	91½	91	91½	91	91½
U. S. Steel Corp., com	33⅝	31½	32	32⅝	32½	32¼
Do do pref	84⅝	82¼	83	84½	83¾	83½
Wabash	27¾	27	26	26½	26½	26
Do preferred	49	47½	46	46¾	46½	46½
Do Deb. "B"	78	77	76½	78	76¾	76½

* Price per share.

Commercial and Miscellaneous News

NATIONAL BANKS.—The following information regarding national banks is from the Treasury Department.

NATIONAL BANKS ORGANIZED.

Certificates Issued May 12 to May 23, 1903.

6,778.—The Merchants' National Bank of Hampton, Virginia. Capital, $50,000. H. R. Booker, President; L. M. von Schilling, Cashier.

6,779—The Loveland National Bank, Loveland, Ohio. Capital, $25,000. John E. Bundey, President; B. S. Rathgeber, Cashier.

6,780—The Farmers' & Merchants' National Bank of Henderson, Texas. Capital, $25,000. F. W. Pettey, President; W. E. Stewart, Cashier.

6,781—Newport News National Bank, Newport News, Virginia. Capital, $100,000. E. Quincy Smith, President; Wm. H. Kellogg, Cashier.

6,782—The First National Bank of Radford, Virginia. Capital, $50,000. Wm Ingles, President; F Harvey, Cashier.

6,783—The First National Bank of Roseau, Minnesota. Capital, $25,000. Bendix Holdahl, President; T. D. Thorson, Cashier.

6,784—The First National Bank of Emmons, Minnesota. Capital, $25,000. H. N. Martinson, President; N. H. Rasmusson, Cashier.

6,785—The Citizens' National Bank of Patchogue, N. Y. Capital, $50,000. Milton G. Wiggins, President; ——— ———, Cashier.

6,786—The First National Bank of Greenwood, Arkansas. Capital, $25,000. G. N. Spradling, President; James F. Lawrence, Cashier.

6,787—The First National Bank of Mapleton, Minnesota. Capital, $25,000. ——— ———, President; M. W. Mattecheck, Cashier.

6,788—The Wells National Bank, Wells, Minnesota. Capital, $30,000. D. A. Odell, President; ——— ———, Cashier. Conversion The Wells Bank. Chartered May 18.

6,789—The First National Bank of Miller, South Dakota. Capital, $25,000. George S. Ringland, President; F. D. Greene, Cashier. Conversion First State Bank of Miller.

6,790—The First National Bank of Harrisville, West Virginia. Capital, $100,000. Anthony Smith, President; E. M. Carver, Cashier.

6,791—The Citizens' National Bank of Cleburne, Texas. Capital, $100,000. M. M. Pittman, President; J. C. Blakeney, Cashier.

6,792—The First National Bank of Tyndall, South Dakota. Capital, $25,000. A. A. Dye. President; W. G. Youngworth, Cashier.

6,793—The First National Bank of Coeur d'Alene, Idaho. Capital, $25,000. Edward N. Lindberg, President; Frank L. Wells, Cashier.

6,794—The First National Bank of Wilson, Pennsylvania. Capital, $25,000. J. F. Scott, President; ——— ———, Cashier.

6,795—The First National Bank of Madison, Minnesota. Capital, 25,000. J. R. Swann, President; P. G. Jacobson, Cashier.

6,796—The Union National Bank of Braddock, Pennsylvania. Capital, $200,000. James H. McCrady, President; ——— ———, Cashier.

6,797—The Condon National Bank of Coffeyville, Kansas. Capital, $100,000. C. M. Condon, President; Chas. M. Ball, Cashier.

6,798—The People's National Bank of Roanoke, Virginia. Capital, $100,000. Geo. H. P. Cole, President; ——— ———, Cashier.

LIQUIDATIONS.

1,868—The First National Bank of Jefferson at Charlestown, West Virginia, has gone into voluntary liquidation by resolution of its stockholders dated April 28, 1903, to take effect May 7, 1903.

2,029—The Merchants & Planters National Bank of Montgomery, Alabama, has gone into voluntary liquidation by resolution of its stockholders, dated May 19, 1903, to take effect immediately, having consolidated with the Merchants & Planters-Farley National Bank of Montgomery.

5,490—The Capital City National Bank of Atlanta, Georgia, has gone into voluntary liquidation by resolution of its stockholders, dated May 16, 1903, to take effect immediately, having consolidated with the Atlanta National Bank, Atlanta.

5,645—The Lampasas National Bank, Lampasas, Texas, has gone into voluntary liquidation by resolution of its stockholders, dated May 19, 1903, to take effect immediately, having consolidated with the First National Bank of Lampasas.

INSOLVENT.

660—The Southport National Bank, Southport, Connecticut, is insolvent, and was on May 29, 1903, placed in charge of Ellis S. Pepper, receiver.

APPLICATIONS TO CONVERT INTO NATIONAL BANKS APPROVED.

Approved May 12 to May 16, 1903.

The Bank of Paragould, Arkansas, into The First National Bank of Paragould. Capital, $50,000.

The Merchants' Exchange Bank of Sparta, Illinois, into The First National Bank of Sparta. Capital, $50,000. Blanks sent to A. L. Wilson, Sparta, Illinois.

The Merrick County Bank of Clarks, Nebraska, into the First National Bank of Clarks. Capital, $25,000. Blanks sent to W. Chamberlin, Clarks, Nebraska.

CHANGE OF NAME AND POST-OFFICE.

5,372—The First National Bank of Dike Iowa. All mail should be addressed to Dike instead of Grundy Center, Iowa.

Breadstuffs Figures Brought from Page 1206.—The statements below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending May 23, and since Aug. 1, for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls.196 lbs	Bush.60 lbs	Bush.56 lbs	Bush.32 lbs	Bush.48 lbs	Bu.56 lbs.
Chicago	152,178	304,748	1,242,400	1,108,250	260,831	36,060
Milwaukee	78,285	18,480	4,750	89,700	122,050	13,600
Duluth	96,000	103,720	....	20,411	637	4,541
Minneapolis	....	647,090	127,892	177,780	29,780	4,080
Toledo	....	82,000	294,000	70,000	300	1,823
Detroit	4,800	37,994	86,848	80,317	....	....
Cleveland	17,258	30,805	79,923	32,429	....	....
St. Louis	39,605	203,242	489,080	304,495	5,000	....
Peoria	9,290	14,600	416,000	165,800	15,300	1,600
Kansas City	....	193,000	252,600	146,400	....	....
Tot.wk.1903	397,416	1,569,775	2,943,493	2,195,535	443,898	61,694
Same wk.'02.	367,918	1,583,913	1,409,809	2,505,868	286,918	37,278
Same wk.'01.	350,613	2,364,226	5,056,248	4,026,382	178,760	81,796
Since Aug. 1.						
1902-03	16,974,920	224,825,962	132,263,684	158,863,034	51,482,424	9,464,529
1901-02	17,643,382	206,109,888	105,865,350	118,186,111	29,450,960	4,804,160
1900-01	16,581,232	198,585,926	176,357,958	143,878,573	28,077,596	3,755,179

The receipts of flour and grain at the seaboard ports for the week ended May 23, 1903, follow:

Receipts at—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley bush.	Rye. bush
New York	148,496	568,850	687,350	539,300	2,250	64,000
Boston	23,596	261,245	167,150	111,279	2,060	1,030
Montreal	14,968	988,986	209,437	48,923	887	104,814
Philadelphia	101,665	316,672	130,357	48,305	1,600	....
Baltimore	68,474	41,529	112,942	41,157	....	73,517
Richmond	2,493	20,544	26,246	25,646	....	2,079
New Orleans*	5,901	90,000	26,000	15,000	....	....
Galveston	....	192,900	....	....	....	....
Portland, Me.	914	258,528	29,340	....	....	1,000
Mobile	2,964	....	....	....	....	....
Total week	367,807	2,759,504	1,248,102	829,410	6,687	248,823
Week 1902	444,270	3,237,341	330,252	947,928	12,236	51,235

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

Total receipts at ports from Jan. 1 to May 23 compare as follows for four years:

Receipts of—		1903.	1902.	1901.	1900.
Flour	bbls.	8,270,989	8,045,707	8,567,887	8,648,108
Wheat	bush.	36,628,483	39,614,594	45,855,180	33,747,607
Corn	"	53,744,697	8,401,749	67,654,957	75,289,673
Oats	"	21,468,550	16,566,988	34,989,806	27,535,849
Barley	"	1,891,289	1,414,660	2,608,773	5,943,827
Rye	"	1,977,763	1,070,466	1,286,481	939,463
Total grain	"	115,690,705	67,068,367	152,395,146	143,456,417

The exports from the several seaboard ports for the week ending May 23, 1903, are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Peas, bush.	Barley bush.
New York	564,948	568,111	65,791	32,288	90,775	2,922	5,756
Boston	208,969	375,900	15,806	720	....	....	....
Portland, Me.	285,528	29,340	914	....	....	....	....
Philadelphia	224,000	120,000	55,773	....	....	....	....
Baltimore	84,035	77,744	19,272	....	....	....	....
New Orleans	416,000	14,975	6,395	95	....	....	....
Montreal	969,885	849,405	44,610	86,668	16,000	....	25,714
Galveston	170,000	....	....	....	....	....	....
Mobile	....	....	2,964	....	....	....	....
Total week	2,023,365	1,535,476	211,025	119,781	106,775	2,922	31,470
Same time '02	2,856,789	60,957	278,858	232,370	17,001	662,352	1,067

The destination of these exports for the week and since July 1, 1902, is as below:

Exports for week and since July 1 to—	Flour. Week May 23. bbls.	Flour. Since July 1, 1902. bbls.	Wheat. Week May 23. bush.	Wheat. Since July 1, 1902. bush.	Corn. Week May 23. bush.	Corn. Since July 1, 1902. bush.
United Kingdom	107,078	9,267,818	1,705,832	61,158,850	507,344	31,344,405
Continent	55,045	2,546,832	1,287,391	46,281,420	682,976	31,038,771
S. & C. America	10,024	880,098	....	20,609	7,817	164,559
West Indies	15,528	1,127,008	....	250	25,785	742,393
Br.N.Am.Colo's	8,781	178,867	....	1,600	1,316	329,936
Other countries	10,714	850,207	30,092	1,740,139	280,338	1,403,323
Total	211,085	14,845,290	2,023,365	109,202,863	1,535,476	64,921,260
Total 1901-02	273,858	18,499,938	2,856,789	126,015,569	60,957	24,491,712

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, May 23, 1903, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley bush.
New York	1,055,000	584,000	664,000	45,000	99,000
Do afloat	40,000	....	47,000	....	....
Boston	300,000	48,000	10,000	....	....
Philadelphia	193,000	16,000	238,000	1,000	....
Baltimore	227,000	269,000	222,000	137,000	2,000
New Orleans	1,102,000	143,000	....	....	....
Galveston	1,400,000	....	....	....	....
Montreal	295,000	71,000	235,000	40,000	34,000
Toronto*	26,000	....	5,000	....	....
Buffalo	1,210,000	554,000	1,256,000	144,000	507,000
Do afloat	....	....	....	....	....
Toledo	300,000	314,000	290,000	10,000	....
Do afloat	....	....	....	....	....
Detroit	228,000	14,000	12,000	16,000	5,000
Do afloat	....	....	....	....	....
Chicago	4,558,000	1,160,000	541,000	367,000	....
Do afloat	....	....	....	....	....
Milwaukee	571,000	12,000	359,000	5,000	142,000
Do afloat	....	....	....	....	....
Ft.Will'm&Pt.Arthur	2,051,000	....	....	....	....
Duluth	2,553,000	1,000	87,000	66,000	23,000
Do afloat	....	....	....	....	....
Minneapolis	8,052,000	10,000	340,000	16,000	148,000
St. Louis	315,000	11,000	124,000	15,000	4,000
Do afloat	....	....	....	....	....
Kansas City	363,000	102,000	39,000	....	....
Peoria	146,000	64,000	95,000	32,000	....
Indianapolis	196,000	52,000	23,000	2,000	....
On Mississippi River	....	....	....	....	....
On Lakes	1,282,000	963,000	605,000	70,000	....
On canal and river	450,000	17,000	278,000	183,000	90,000
Total May 23, 1903	27,202,000	4,396,000	5,439,000	1,152,000	1,060,000
Total May 16, 1903	30,656,000	5,212,000	5,574,000	1,078,000	1,126,000
Total May 24, 1902	30,629,000	4,297,000	2,314,000	974,000	559,000
Total May 25, 1901	40,064,000	15,240,000	10,436,000	689,000	1,061,000
Total May 26, 1900	44,756,000	12,687,000	6,736,000	1,067,000	944,000

* Toronto—Holiday to-day; last week's stock.

DIVIDENDS.

Name of Company.	Per Cent	When Payable	Books Closed. (Days Inclusive.)
Railroads (Steam).			
Atlantic Coast Line *Company* (quar.)	2	J'ne 10	May 31 to J'ne 10
Boston & Lowell	4	J'ly 2	J'ne 1 to J'ne 5
Boston & Maine, com. (quar.)	1¾	J'ly 1	Holders of rec. J'ne 1
Boston Revere Beach & Lynn	1	J'ly 1	Holders of rec. J'ne 15
Chic. & East. Ills., com stock tr. ctfs	5	J'ly 1	J'ne 17 to J'ly 1
do do pf. stk. tr. ctfs. (qu.)	1½	J'ly 1	J'ne 17 to J'ly 1
Delaware & Hudson Co. (quar.)	1¾	J'ne 15	May 28 to J'ne 15
Kan. C. Ft. So. & Mem. pf. stk. ctf. (qu.)	1	J'ly 1	J'ne 16 to J'ly 1
Street Railways.			
Mass. Electric Companies, pref.	2	J'ly 1	Holders of rec. J'ne 6
South Side Elev., Chicago (quar.)	1	J'ne 30	J'ne 20 to J'ne 30
United Rys. & Elec., Baltimore, pref.	2†	J'ne 1	May 31 to J'ne 9
Bank.			
Bank of the Metropolis	6	J'ne 1	May 29 to J'ne 1
Trust Company.			
People's, Brooklyn (monthly)	1	J'ne 1	Holders of rec. May 29
Miscellaneous.			
Alabama Cons'd Coal & I., pref. (qu.)	1¾	J'ne 1	May 26 to J'ne 1
American Chicle, com. (monthly)	1	J'ne 10	J'ne 5 to J'ne 10
Associated Merchants, com. (quar.)	1¼	J'ne 1	May 29 to J'ne 1
Celluloid Co. (quar.)	1½	J'ly 1	Holders of rec. J'ne 15*
City & Suburban Homes	2	J'ne 3	Holders of rec. J'ne 3
Computing Scale (quar.)	1¼	....	Holders of rec. J'ne 1
Continental Tobacco, com.	4	J'ly 1	Holders of rec. J'ne 30
do do pref. (quar.)	1¾	J'ly 2	J'ne 20 to J'ly 2
International Paper, pref. (quar.)	1½	J'ly 1	J'ne 14 to J'ne 30
Republic Iron & Steel, pref. (quar.)	1¾	J'ly 1	J'ne 16 to J'ne 30
Rubber Goods Mfg., pref. (quar.)	1¾	J'ne 16	J'ne 6 to J'ne 15
Streets West. Stable Car Line, pref.	3½	J'ly 1	J'ne 19 to J'ly 1
United States Leather, pref. (quar.)	1½	J'ly 1	Holders of rec. J'ne 12

* Transfer books not closed. † State, city and county taxes not exceeding one-quarter of one per cent to be deducted.

Auction Sales—By Messrs. Adrian H. Muller & Son:

Stocks.

2 National Bank of West Troy, N. Y. 120
5 Nat. B'k of Commerce. 315½
10 Lawyers' Mort. Ins. Co. 178¼
50 Hanover Nat. Bank ... 600½
112 Mercantile Nat. B'k. 290-293
10 N. Y. Nat. Exch Bank. 220
1 Metropolit'n Trust Co. 630
1,100 Peacock Copper Co., 25 cents per share
100 Merchants' Nat. Bank. 180¼
10 American Surety Co. ... 170

Stocks.

20 Brooklyn Academy of Music (with 2 tickets).. 121
2 Clinton Hall Associat'n. 50
10 Standard Trust Co. 380
5 Morton Trust Co. 1050
200 The Railw. Age & Northwestern Railroader.... 40
30 The Car Journal Publishing Co. ....$1 lot

Bonds.

$2,000 New Madrid Co., Mo., Drain. 6s, Dist. No. 3, 1909. 10

New York City Clearing House Banks.—Statement of condition for the week ending May 23, 1903, based on average of daily results. *We omit two ciphers (00) in all cases.*

BANKS.	Capital.	Surplus.	Loans.	Specie.	Legals.	† Deposits	Re've.
	$	$	$	$	$	$	P.C.
Bk. of N. Y.	2,000,0	2,411,2	16,951,0	2,383,0	1,441,0	15,117,0	25·2
Manhat. Co.	2,050,0	2,290,0	19,574,0	5,472,0	2,065,0	23,785,0	31·6
Merchants'	2,000,0	1,355,4	12,870,5	2,811,1	1,122,7	14,523,9	27·0
Mechanics'.	2,000,0	2,709,0	13,540,0	1,497,0	1,361,0	12,962,0	22·0
America	1,500,0	3,417,8	20,023,1	2,883.1	2,107,3	21,010,0	23·7
Phoenix	1,000,0	316,0	4,625,0	733,0	323,0	4,333,0	24·3
City	25,000,0	16,803,5	128,524,6	25,694,0	7,822,5	116,529,7	28·7
Chemical	300,0	7,409,3	24,399,8	4,515,4	2,109,9	23,845,0	27·7
Merch. Ex	600,0	333,9	5,216,2	785,9	579,3	5,482,8	24·8
Gallatin	1,000,0	2,120,5	8,090,0	856,2	626,8	5,733,4	25·8
But. & Drov	300,0	104,5	2,152,8	607,4	50,3	2,861,2	23·0
Mech. & Tra.	700,0	346,7	3,578,0	678,0	378,0	4,048,0	26·0
Greenwich	500,0	521,7	2,251,1	235,3	189,7	1,645,3	25·8
Leath. Mfrs.	600,0	547,2	4,557,8	827,0	201,6	4,277,3	24·0
Amer. Exch.	5,000,0	3,918,0	27,855,0	2,513,0	2,201,0	20,151,0	23·3
Commerce	10,000,0	8,315,2	71,438,2	9,907,6	4,296,2	57,134,4	24·8
Mercantile	3,000,0	5,000,0	23,783,4	4,200,7	1,219,6	20,757,2	26·1
Pacific	422,7	566,7	3,431,6	464,3	480,4	4,333,1	21·8
Chatham	450,0	1,047,0	5,891,4	560,7	861,0	5,763,4	24·6
People's	200,0	384,5	2,033,8	231,5	460,2	2,655,4	26·0
N. America	2,000,0	2,047,6	17,404,8	1,779,6	1,417,9	14,234,8	22·4
Hanover	3,000,0	6,339,1	46,549,7	7,700,8	6,960,4	54,929,3	26·6
Irving	1,000,0	1,045,6	5,952,0	838,6	491,6	5,149,0	25·8
Citizens'	1,550,0	649,2	6,977,4	1,485,9	543,7	8,063,3	25·1
Nassau	500,0	310,5	2,739,6	216,6	465,1	3,169,5	21·5
Mar. & Fult.	900,0	1,063,6	6,568,2	959,6	732,7	6,769,0	24·9
Shoe & Lthr.	1,000,0	345,0	5,264,8	1,373,1	164,2	6,111,7	25·1
Corn Exch.	2,000,0	3,200,2	25,983,0	4,678,0	3,150,0	31,165,0	25·1
Oriental	600,0	820,9	5,120,8	631,6	606,2	4,908,0	25·2
Imp. & Trad	1,500,0	6,511,9	23,541,0	3,983,0	1,343,0	20,970,0	25·4
Park	3,000,0	6,643,0	58,246,0	13,076,0	4,004,0	65,530,0	26·0
East River	250,0	154,0	1,170,0	200,9	207,9	1,378,6	29·5
Fourth	3,000,0	2,956,2	16,741,3	2,574,6	2,656,0	18,470,7	28·3
Central	1,000,0	592,3	9,473,0	2,009,0	995,0	11,270,0	26·3
Second	300,0	1,282,4	9,331,0	1,311,0	1,333,0	10,271,0	25·6
First	10,000,0	13,227,0	78,458,6	14,767,7	1,823,7	66,347,1	25·3
N.Y.Nt.Ex.	500,0	385,3	6,190,9	1,554,0	476,1	6,110,9	25·1
Bowery	250,0	772,3	2,825,0	378,0	307,0	3,217,0	21·2
N. Y. Co	200,0	631,7	4,204,9	869,5	434,7	4,868,4	26·5
German Am	750,0	466,4	3,464,8	575,2	248,7	3,326,3	24·7
Chase	1,000,0	3,667,6	37,791,3	9,009,0	2,075,5	44,169,4	25·0
Fifth Ave	100,0	1,621,9	9,234,1	2,191,3	347,4	10,083,0	25·1
German Ex.	200,0	641,6	2,926,5	222,0	660,0	3,552,3	24·8
Germania	200,0	843,5	3,222,4	419,8	598,8	4,869,6	20·9
Lincoln	300,0	1,249,1	10,551,4	739,6	1,813,3	10,830,1	23·5
Garfield	1,000,0	1,276,9	7,589,1	1,725,7	346,4	7,899,9	26·2
Fifth	250,0	370,6	2,538,0	518,0	134,8	2,653,2	24·6
Bk. of Met.	1,000,0	1,344,1	8,561,0	1,537,6	901,4	9,977,0	24·4
West Side	200,0	496,8	3,209,0	566,0	305,0	3,506,0	24·8
Seaboard	500,0	1,288,5	11,950,0	2,237,0	1,489,0	13,873,0	26·8
1st N. Bklyn	300,0	556,8	4,387,0	533,0	551,0	4,486,0	24·1
Liberty	1,000,0	1,873,5	10,963,9	2,019,7	340,0	9,656,7	24·4
N. Y. Pr. Ex	1,000,0	490,5	4,302,9	819,6	327,3	4,273,9	26·8
New Amst.	500,0	551,6	6,726,8	1,139,0	790,6	7,500,3	25·6
Astor	350,0	523,3	4,842,0	968,0	240,0	4,937,0	24·4
Western	10,000,0	3,016,7	57,873,6	13,033,8	2,725,6	60,044,4	26·2
Total	109,822,7	129,181,3	923,463,1	166,002,0	71,873,5	†946111	26·0

† Total United States deposits included $37,249,400.

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending May 23, 1903, based on average of daily results. *We omit two ciphers (00) in all cases.*

BANKS. 00s omitted.	Capital.	Surplus.	Loans & Investments.	Specie.	Leg. T. & Bank Notes.	Deposit with Clear'g Agent.	Deposit with Other Bks. &c.	Net Deposits
N. Y. City.								
Boroughs of Man. & Br'nx	$	$	$	$	$	$	$	$
Colonial	100,0	194,1	2,351,0	48,8	231,0	225,6	150,0	2,693,0
Columbia	300,0	256,0	3,009,0	216,0	108,0	219,0	3,0	3,186,0
14th Street	100,0	98,0	1,841,9	99,3	76,8	266,9	.....	2,126,7
Gansevoort	200,0	55,7	1,547,0	22,5	93,2	86,6	23,4	1,727,3
Hamilton	200,0	111,0	2,191,9	126,5	115,9	126,9	70,0	2,404,4
Mt. Morris	250,0	116,2	2,328,8	126,2	101,4	335,7	53,9	3,008,0
Mutual	200,0	184,4	2,194,4	29,7	173,8	103,5	.....	2,225,4
19th Ward	200,0	185,3	1,434,2	27,6	139,4	506,4	17,4	1,922,3
Plaza	100,0	234,3	3,140,0	147,0	132,0	323,0	.....	3,452,0
Riverside	100,0	106,8	1,064,8	14,3	94,4	84,0	112,6	1,129,7
State	100,0	421,4	6,311,0	407,0	203,0	162,0	494,0	7,141,0
12th Ward	200,0	88,7	1,500,0	38,0	188,0	259,0	.....	1,984,0
23d Ward	100,0	88,7	1,396,5	48,0	138,9	98,1	33,4	1,619,2
Yorkville	100,0	253,6	1,844,0	48,0	172,1	138,8	1,8	1,912,9
Fidelity	200,0	107,1	703,8	10,2	43,6	51,2	.....	671,0
Varick	100,0	59,8	798,5	4,2	60,1	108,9	5,7	837,5
Jefferson	400,0	225,8	1,842,9	7,4	83,2	217,3	40,3	1,777,6
Century	100,0	52,9	352,2	2,5	14,0	49,7	11,5	288,6
Wash. Hgts	100,0	112,3	542,8	10,3	20,1	46,1	.....	418,8
United Nat.	1,000,0	223,2	2,168,8	217,8	43,1	47,8	.....	1,223,2
Borough of Brooklyn.								
Broadway	112,0	229,3	1,961,1	11,7	134,0	326,6	.....	2,098,2
Brooklyn	300,0	164,0	1,563,8	106,3	64,0	220,8	55,6	1,705,1
8th Ward	100,0	20,0	380,6	4,8	36,0	60,8	24,4	460,5
Mfrs.' Nat.	252,0	514,5	3,093,7	334,5	99,3	596,7	.....	3,753,7
Mechanics'	500,0	356,9	5,470,3	158,9	376,9	398,0	35,0	6,285,9
Merchants'	100,0	40,1	867,6	11,3	56,9	169,5	10,0	1,025,6
Nassau Nat	300,0	633,5	4,055,0	215,0	419,0	585,0	22,0	4,566,0
Nat. City	300,0	580,7	3,150,0	127,0	260,0	329,0	129,0	3,444,0
North Side	100,0	161,4	961,1	11,3	63,3	31,1	181,8	1,007,9
Peoples	100,0	155,3	1,379,1	64,2	148,2	90,6	72,8	1,556,2
17th Ward	100,0	80,3	657,6	11,0	50,0	91,6	26,2	666,4
SpragueNat	200,0	264,4	1,021,5	130,6	2,8	169,1	22,0	949,3
Union	200,0	117,9	1,361,1	44,4	88,8	89,3	145,4	1,412,2
Wallabout	100,0	67,0	808,8	38,4	30,8	42,3	48,5	796,6
Borough of Richmond.								
Bk. of St. Is.	25,0	74,7	519,7	20,6	15,0	82,4	24,7	578,9
1st Nat., S.I.	100,0	103,8	752,1	33,5	10,0	97,6	.....	689,2
Other Cities.								
1st Nt., J. C.	400,0	1,031,9	4,715,7	347,6	271,6	1,296,4	336,6	6,317,1
Hudson Co. Nat., J. C.	250,0	631,8	2,205,1	79,3	65,5	206,1	51,1	1,817,3
2d Nat., J.C.	250,0	289,2	1,984,3	60,7	13,7	237,4	10,2	1,017,5
3d Nat., J.C.	200,0	271,9	1,968,6	46,1	65,4	290,9	8,6	1,224,1
1st Nt., Hob	110,0	506,4	2,353,6	116,6	26,1	140,9	14,9	2,111,1
2d Nat., Hob	125,0	149,0	1,050,6	34,9	43,4	70,5	81,8	1,199,3
Tot. May23	8,374,0	9,610,3	79,044,8	3,660,0	4,572,7	9,080,2	2,316,9	86,430,7
Tot. May16	8,374,0	9,610,3	79,646,3	3,658,6	4,642,7	8,964,6	2,076,0	87,235,2
Tot. May 9	8,374,0	9,610,3	81,490,8	3,411,8	4,455,8	9,166,3	2,720,5	88,671,2

New York City, Boston and Philadelphia Banks.—Below is a summary of the weekly returns of the Clearing House Banks of New York City, Boston and Philadelphia. The New York figures do not include results for non-member banks.

We omit two ciphers (00) in all these figures.

BANKS	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.†	Circulation.	Clearings.
N. Y.	$	$	$	$	$	$	$
May 2	239,004,0	914,079,0	167,438,3	70,183,6	905,760,2	43,586,0	1,378,981,6
May 9	239,004,0	923,080,2	169,051,7	69,936,8	915,834,7	43,948,9	1,280,882,5
May16	239,004,0	928,939,2	168,756,4	70,445.1	920,895,5	44,269,9	1,281,143,9
May23	239,004,0	923,463,1	166,002,0	71,873,5	914,611,1	44,204,0	1,388,394,7
Bos.							
May 9	52,322,0	186,319,0	17,000,0	9,261,0	208,305,0	6,478,0	134,733,8
May16	52,322,0	187,480,0	17,304,0	6,745,0	210,735,0	6,475,0	128,276,7
May23	52,322,0	187,653,0	17,214,0	6,709,0	209,757,0	6,488,0	124,611,7
Phila.							
May 9	44,764,0	186,882,0	53,940,0		213,324,0	9,982,0	114,027,3
May16	44,764,0	189,664,0	54,558,0		217,894,0	10,058,0	114,879,6
May23	44,764,0	190,544,0	55,450,0		221,650,0	10,217,0	129,233,0

† Including for Boston and Philadelphia the item "due to other banks" and also Government deposits. For Boston these Government deposits amounted on May 23 to $6,319,000; on May 16 to $6,324,000.

Imports and Exports for the Week.—The following are the imports at New York for the week ending for dry goods May 21, and for the week ending for general merchandise May 22; also totals since beginning first week January.

FOREIGN IMPORTS.

For week.	1903.	1902.	1901.	1900.
Dry Goods	$1,983,069	$2,022,830	$1,600,288	$1,572,417
General Merchandise	8,241,886	7,501,919	8,961,175	8,136,999
Total	$10,224,955	$9,524,749	$10,561,463	$9,709,416
Since Jan. 1.				
Dry Goods	$61,045,920	$53,669,537	$45,279,637	$56,402,173
General Merchandise	192,794,891	176,042,591	186,527,674	180,655,841
Total 21 weeks	$253,840,811	$229,712,128	$231,807,311	$236,858,014

The imports of dry goods for one week later will be found in our report of the dry goods trade.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending May 25, and from January 1 to date.

EXPORTS FROM NEW YORK FOR THE WEEK.

	1903.	1902.	1901.	1900.
For the week	$9,599,383	$9,344,823	$10,669,557	$9,775,083
Previously reported	200,507,879	189,564,113	203,944,439	208,083,589
Total 21 weeks	$210,107,262	$198,908,936	$214,613,996	$217,858,613

NOTE.—As the figures of exports as reported by the New York Custom House from week to week frequently show divergence from the monthly totals, also compiled by the Custom House, we shall from time to time adjust the totals by adding to or deducting from the amount "previously reported."

The following table shows the exports and imports of specie at the port of New York for the week ending May 23 and since Jan. 1, 1903, and for the corresponding periods in 1902 and 1901.

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK

Gold.	Exports. Week.	Exports. Since Jan. 1.	Imports. Week.	Imports. Since Jan. 1.
Great Britain	.....	.....	.....	.....
France	$3,606,604	$5,615,051	.....	$2,423,115
Germany	.....	.....	.....	.....
West Indies	.....	1,535,168	$831	93,009
Mexico	850	15,530	45,799	121,943
South America	.....	3,715,855	1,200	248,921
All other countries	.....	10,300	.....	27,289
Total 1903	$3,607,454	$10,891,904	$47,830	$2,914,277
Total 1902	2,000	16,868,401	23,823	1,118,239
Total 1901	766,003	18,707,795	31,107	1,027,175
Silver.				
Great Britain	$579,870	$13,685,180	.....	.....
France	.....	760,989	.....	.....
Germany	.....	600	.....	$16,665
West Indies	1,498	100,632	$26	570,126
Mexico	.....	.....	116,561	14,266
South America	4,400	4,400	.....	2,760
All other countries	.....	4,610	.....	.....
Total 1903	$585,768	$13,956,421	$116,587	$603,960
Total 1902	411,921	14,949,227	2,500	469,979
Total 1901	879,223	21,541,844	82,631	1,511,500

Of the above imports for the week in 1903, $311 were American gold coin. Of the exports during the same time $850 were American gold coin.

Auction Sales.—See page preceding.

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Bankers' Gazette.

☞ For Dividends see page 1175.

WALL STREET, FRIDAY, MAY 29, 1903.—5 P. M.

The Money Market and Financial Situation.—On only one day since the early part of January has the volume of business at the Stock Exchange been as large as on Monday, and for the week the transactions have averaged 800,000 shares per day, the largest for several months. This activity is the result of a continuation of the liquidating movement heretofore noted, which has caused a further heavy decline in prices, and which has elicited considerable interest as to its source and cause. This movement has included all classes of stocks, has affected the bond market to some extent, and at this writing seems to be unabated. Like all its predecessors, it must have an end, however, and it is possible the end is not very far in the future.

In the foreign exchange market rates have advanced to the highest quotations of the season. Gold exports have continued, although the aggregate amount shipped during the week, including $750,000 forwarded to Canada, is only about $4,200,000. If current rates for exchange are maintained, doubtless more gold will go out next week.

Other features of the general situation are not materially changed. The money market continues exceptionally easy and interest rates are the lowest of the season.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 1½ to 2½ per cent. To-day's rates on call were 2 to 2½ per cent. Prime commercial paper quoted at 4¼@4¾ for endorsements and 4¾@5¼ for the best single names.

The Bank of England weekly statement on Thursday showed an increase in bullion of £262,266, and the percentage of reserve to liabilities was 50·74, against 51·43 last week, the discount rate remaining unchanged at 3½ per cent. The Bank of France shows an increase of 4,475,000 francs in gold and 2,325,000 francs in silver.

To-morrow being Memorial Day and a legal holiday, the Clearing-House bank statement was issued to-day. It shows a decrease in loans of $487,200; decrease in circulation of $30,700; decrease in deposits of $1,529,300; decrease in specie of $1,996,200; increase in legal tenders of $2,036,300; and an increase of $422,425 in surplus reserve. In the following we give the figures for the previous week in our usual form in order to preserve the record.

	1903 May 23	Difference from previous week	1902 May 24	1901 May 25
	$	$	$	$
Capital	109,822,700	.....	83,872,700	75,099,300
Surplus	129,181,300	.....	105,007,900	95,227,400
Loans & discounts	923,463,100	Dec 5,476,100	870,483,300	858,872,600
Circulation	44,204,000	Dec 65,900	31,170,800	31,104,700
Net deposits	*914,611,100	Dec 6,224,400	931,751,000	941,116,900
Specie	166,002,000	Dec 2,754,400	171,923,000	180,067,200
Legal tenders	71,873,500	Inc 1,428,400	75,316,200	76,501,000
Reserve held	237,875,500	Dec 1,326,000	247,239,200	256,568,200
25 p. c. of deposits	228,652,775	Dec 1,556,100	232,937,750	235,279,225
Surplus reserve	9,222,725	Inc 230,100	14,301,450	21,288,97

* $37,249,400 United States deposits included, against $37,252,400 last week. With these United States deposits eliminated, the surplus reserve would be $18,535,075 on May 23 and $18,305,725 on May 16.

NOTE.—Returns of separate banks appear on the preceding page.

Foreign Exchange.—The foreign exchange market was strong this week, influenced by a good demand for remittance in settlement of maturing loans and by a light supply of bills. Gold exports to Berlin, $305,694, and to Paris, $906,920; $2,250,000 gold coin was shipped to South America on Monday.

To-day's (Friday's) nominal rates for sterling exchange were 4 85½@4 86 for sixty day and 4 88⅛@4 89 for sight. To-day's (Friday's) actual rates for sterling exchange were 4 8515@4 8525 for long, 4 8815@4 8825 for short and 4 8870@4 8880 for cables. Commercial on banks, 4 84¾@4 85, and documents for payment, 4 84¼@4 85⅝. Cotton for payment, 4 84¼@4 84⅜; cotton for acceptance, 4 84¾@4 85, and grain for payment, 4 85½@4 85⅝.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 18¼@5 17½* for long and 5 15⅝†@5 15⅝ for short. Germany bankers' marks were 94⅞@94 15-16 for long and 95⅛†@95½ for short. Amsterdam bankers' guilders were 40*@40 for long and 40¼*@40¼ for short.

Exchange at Paris on London to-day, 25 f. 19 c.; week's range, 25 f. 19 c. high and 25 f. 17½ c. low.

The week's range for exchange rates follows:

	Long.	Short.	Cables.
Sterling Actual—			
High	4 8515 @ 4 8525	4 8815 @ 4 8825	4 8870 @ 4 8880
Low	4 85 @ 4 8510	4 8790 @ 4 88	4 8840 @ 4 8850
Paris Bankers' Francs—			
High	5 18⅛ @ 5 17⅞*	5 15⅝† @ 5 15⅝	.....
Low	5 18⅛† @ 5 18⅛	5 15⅝† @ 5 15⅝	.....
Germany Bankers' Marks—			
High	94⅞ @ 94 15-16	95⅛* @ 95⅛	.....
Low	94⅞ @ 94 15-16	95 7-16† @ 95 7-16	.....
Amsterdam Bankers' Guilders—			
High	40 @ 40 1-16	40¼* @ 40¼	.....
Low	40* @ 40	40¼* @ 40¼	.....

Less: * 1-16 of 1%. † 1-32 of 1%. ‡ 3-32 of 1%. Plus: ¶ 1-16 of 1%. ** 1-32 of 1%.

The following were the rates for domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying 25c. per $1,000 discount, selling 37½c. per $1,000 premium; Charleston, buying par, selling $1 per $1,000 premium; New Orleans, bank, 45c. per $1,000 discount; commercial, 60c. per $1,000 discount; Chicago, 20c. per $1,000 premium; St. Louis, 50c. per $1,000 premium; San Francisco, 5c. per $100 premium.

State and Railroad Bonds.—Sales of State bonds at the Board include $2,000 Tennessee settlement 3s at 97 and $50,000 Virginia 6s deferred trust receipts at 8½.

The market for railway bonds has been dull and weak. Daily transactions averaged about $2,500,000, par value, in which a few issues only were prominent.

United States Steel new 5s have been active and fluctuated over a range of 2 points, closing with a gain of 1 point.

United States Bonds.—Sales of Government bonds at the Board include $2,000 4s, coup., 1907, at 110¾; $20,000 4s, reg., 1925, at 135⅞, and $4,000 5s, coup., at 103¼. The following are closing quotations; *for yearly range third page following.*

	Interest Periods	May 23	May 25	May 26	May 27	May 28	May 29
2s, 1930.....registered	Q—Jan	*105⅜	*105⅜	*105⅜	*105⅜	*135⅜	*105⅜
2s, 1930.....coupon	Q—Jan	*105⅜	*105⅜	*105⅜	*105⅜	*135⅜	*105⅜
2s, 1930 small registered	.....	.....	.....	.....	.....	.....	.....
2s, 1930 small.....coupon	.....	.....	.....	.....	.....	.....	.....
3s, 1918.....registered	Q—Feb	*107¼	*107¼	*107¼	*107¼	*107¼	*107¼
3s, 1918.....coupon	Q—Feb	*107¼	*107¼	*107¼	*107¼	*107¼	*107¼
3s, 1918, small registered	Q—Feb	.....	.....	.....	.....	.....	.....
3s, 1918, small.....coupon	Q—Feb	*106⅛	*106⅛	*106⅛	*106⅛	*106⅛	*106⅛
4s, 1907.....registered	Q—Jan	*110¾	*110¾	*110¾	*110¾	*110¾	*110¾
4s, 1907.....coupon	Q—Jan	*110¾	*110¾	*110¾	*110¾	*110¾	*110¾
4s, 1925.....registered	Q—Feb	*135½	*135½	*135½	*135½	*135½	*135½
4s, 1925.....coupon	Q—Feb	*135½	*135½	*135½	*135½	*135½	*135½
5s, 1904.....registered	Q—Feb	*102⅛	*102⅛	*102⅛	*102⅛	*102⅛	*102⅛
5s, 1904.....coupon	Q—Feb	*102⅛	*102⅛	*102⅛	*102⅛	*102⅛	*102⅛

*This is the price bid at the morning board; no sale was made.

Railroad and Miscellaneous Stocks.—Activity in the stock market has increased, and the tendency of prices, as for some time past, has been downward. Liquidation was strongly in evidence on Monday, when several prominent issues were pressed for sale, and the transactions exceeded 1,100,000 shares. Although there has been some recovery from the low prices then recorded, a considerable list of railway shares shows a loss of from 4 to 6 points within the week, this list including Rock Island, St. Paul, Canadian Pacific, Union Pacific, Missouri Pacific, St. Louis & San Francisco and Brooklyn Rapid Transit. Other equally well known stocks have declined from 2 to 4 points, and there are practically no exceptions to the general tendency of the market.

The copper stocks have been active and conspicuously weak. Amalgamated shows a loss of 6⅛ points and Anaconda Mining 10 points. American Sugar Refining and General Electric declined 4 and 5 points, respectively. New York Air Brake dropped 6½ points on the sale of a few shares. The iron and steel issues have partially recovered from the lowest quotations recorded earlier in the week.

For daily volume of business see page 1186.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow.

STOCKS Week Ending May 29	Sales for Week	Range for Week		Range since Jan. 1.	
Allis-Chalmers Co.	164	15 May29	15 May29	15 May	23 Feb
Am. Steel Foundries	1,000	11 May25	11⅞May25	11 May	20 Jan
Amer Tobacco, pref	17	142 May28	142 May25	142 Feb	148 Jan
Assoc Merchants 1st pref	50	89¾May29	89¾May29	89¾May	95 Apr
Atlantic Coast Line	50	126 May27	126 May27	126 May	128 May
Nat Enam & Stamp	180	31⅛May26	31⅛May26	30⅛May	36 Mar
Preferred	152	89 May29	89 May29	87½May	93 Mar
New Central Coal	300	47 May28	47 May28	47 Jan	50 Jan
N Y N H & Hart rights	23,306	⅞May25	1⅛May27	⅞May	1⅛May
N Y & N J Telephone	100	161½May26	161½May26	161 Apr	165½May
Ontario Silver Mining	20	5⅛May27	5⅛May27	5⅛Apr	6⅛Mar
Pennsylvania rights	99,595	1⅞May25	2⅛May23	1⅞May	3⅛Mar
Philadelphia Co. (Pitts.)	500	84 May29	84⅜May23	84 May	91½May
United Fruit	625	104 May26	103⅝May23	102 May	110½Feb
U S Shipbuilding	100	4 May26	4 May26	4 May	4 May
Westinghouse rights	1,434	5⅛May29	7⅛May23	5⅛May	7⅛May

Outside Market.—Conditions in the outside market this week have shown no improvement. Trading has continued more or less languid, with the tendency of prices for leading issues sharply downward. Interest centered largely around Northern Securities stock. The initial transaction on Saturday was at 93¾, ¾ of a point under last Friday's closing; from that figure the price declined to 91⅛, but later recovered to 94½; to-day there was a reaction to 91⅛, the last sale being at 91¾. Chicago Rock Island & Pacific new 5s (w. i.) sold off to 86⅛; this represents a decline of 6⅜ points during the two weeks that the bonds have been traded in. International Mercantile Marine shares have been very quiet this week; the preferred declined from 29½ to 27⅞ and the common lost ½ of a point to 9. The bonds sold at 96 "seller 90" and 100 regular delivery. After an advance of 5 points to 645, Standard Oil fell off to 638 but later moved up to 653 and ended the week at 650. American Can common displayed considerable strength. After a fractional loss to 5¼, these shares moved up to 6¾; the last sale to-day was at 6⅜; the preferred declined from 45⅜ to 43½, but later recovered to 45⅜, and closed to-day at 45. American Light & Traction common on Tuesday sold at 68, a drop of 9½ points from last Friday's price; on Wednesday a sale was made at 75. The demand for copper stocks has been small. This week Greene Consolidated fell off from 22⅜ to 21⅝, rallied to-day to 23 and closed at 21¾. After a loss of 1⅜ points to 27, Tennessee Copper reacted to 29. United Copper to-day sold at 15, a drop of 3¼ points from the high price of the week; subsequently it recovered to 17. As a result of bankruptcy proceedings against the Compressed Air Co., the shares declined from 2½ to ⅛; the last sale was at 1. Outside quotations will be found on page 1186.

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES												STOCKS NEW YORK STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1903 On basis of 100-share lots		Range for Previous Year (1902)	
Saturday May 23		Monday May 25		Tuesday May 26		Wednesday May 27		Thursday May 28		Friday May 29				Lowest	Highest	Lowest	Highest
												Railroads.					
33	33	*32	35	*32	35	*32½	35	*32	34	*32	35	Ann Arbor	100	33 May23	41 Jan10	33 Feb	49⅝ May
*65	68	65	65	*64	66½	*64	66½	*64	68	*64	66½	Do pref	100	64 May19	69 Jan21	63 Jan	77¼ May
74⅝	76¾	73⅛	74⅞	73⅞	75¼	74⅝	75⅝	73¼	74¾	73⅜	74½	Atch. Topeka & Santa Fe	232,010	73⅛ May25	89⅞ Jan10	74¼ Jan	96⅝ Sep
95¾	96	94½	95⅛	95¼	95¾	95¼	95⅞	94⅞	95	95	95¼	Do pref	4,450	94½ May25	103½ Jan10	95½ Jan	106¼ Sep
88⅛	89⅝	86⅝	88⅛	87¾	89	88	89⅛	87	88½	87⅜	88⅛	Baltimore & Ohio	137,450	85½ Apr13	104 Jan 9	92⅝ Dec	118⅛ Sep
91½	91½	90	91½	90⅝	91	91	91¼	90½	90⅝	*90	92	Do pref	2,325	90 May25	96¾ Feb11	92 Dec	99 Sep
62½	63¾	59½	62½	60¾	61¾	61¼	62	58¾	61	58¾	60¼	Brooklyn Rapid Transit	61,460	58¾ May28	71⅛ Feb17	54¾ Nov	72¾ J'ly
*135¼	148	*135¼	138	137	140	*135¾	136	*137¼	138	*137¼	138	Buffalo Roch. & Pittsb'g	200	124 Jan 8	150 Feb 9	110 Apr	128 Aug
152	152	*152	156	*149	156	*149	156	*150	156	*150	156	Do pref	100	145 Jan10	160 Feb 9	139 Apr	145 Sep
128¾	129¾	126	128½	126¾	128⅛	127	128⅜	123½	127	124	125⅜	Canadian Pacific	114,851	123½ May28	138¾ Feb10	112¼ Jan	145¼ Sep
*69	71	68¾	68¾	*68	70	*68½	70½	68	68	67½	67½	Canada Southern	300	67½ May29	78½ Jan 5	71 Dec	97 May
168	168	*165	170	*165	170	*166	170	175	175	168	168	Central of New Jersey	560	168 May23	190 Jan19	155 Nov	198 Jan
41	42	39	40½	39¾	40⅜	40	40½	38⅞	39¾	39	39	Chesapeake & Ohio	12,140	38⅞ May28	53½ Jan19	42⅝ Dec	57½ Sep
28½	29	27½	29	28	28⅞	28⅛	29¼	27⅝	28⅝	27⅝	28¼	Chicago & Alton	6,525	27½ May25	37¼ Jan 5	29½ Dec	45¾ J'ly
68⅞	69	67⅝	68½	69	69	69½	69½	*69	69½	69	69	Do pref	1,350	67⅝ May25	73⅛ Jan 7	68 Nov	79 J'ly
......	......	......	......	......	......	......	......	......	......	......	......	Chicago & East'n Illinois	......	202 Jan15	210 Feb 5	134¾ Jan	220¾ J'ly
*130	140	*130	140	*130	140	*130	140	*130	140	*130	140	Do pref	......	130 Jan13	138¼ Jan29	136½ Sep	151 J'ly
20⅝	20¾	20	20⅝	20⅛	20⅝	20⅝	21	20	20½	20⅛	20⅞	Chicago Great Western	9,575	19¾ Apr13	29⅝ Jan 9	22 Dec	35 Aug
*87	89	87	87	*86¾	89	86¾	88	86¼	87¾	*86¼	89	Do 4 p. c. debentures	500	86¼ May28	90⅞ Jan13	89½ Nov	95¼ J'ne
*72½	73	*72½	73½	71	74	*72	75	*72	75	*72	75	Do 5 p. c. pref. "A"	600	71 May26	85½ Jan 9	81½ Dec	90¼ J'ne
*34⅞	35⅞	34⅜	35	35⅜	35¾	*33¾	34⅜	*33¾	35	*33¾	35	Do 4 p. c. pref. "B"	300	34 May20	46⅞ Feb 5	33 Dec	51¾ Aug
151	154¼	147⅝	151¼	148¾	150⅛	150	151½	148⅛	150⅜	148¾	150	Chicago Milw. & St. Paul	427,100	147⅝ May25	183¼ Jan 7	160½ Jan	198¾ Sep
*176	180	175	175½	175	175	176	176	‡174¾	176½	175½	175½	Do pref	2,695	175 May25	194¼ Jan 9	186 Jan	200¾ Sep
176⅞	176⅞	171	176	175	175¾	176	177	175	176	173⅛	175½	Chicago & North Western	7,134	171 May25	224½ Jan14	204½ Jan	271 Apr
......	......	......	......	......	......	......	......	......	......	......	......	Do pref	......	210 May14	250 Jan 8	230 Jan	274½ Apr
												Chic. Rock Isl'd & Pacific	......	200 Jan 9	200⅛ Jan 9	152 Jan	206 Sep
*125	140	*125	135	*125	135	*125	135	*125	135	*125	135	Chic. St. P. Minn. & Om	......	140 Apr 9	162 Jan21	140 Feb	170½ Apr
*180	190	*180	190	*180	190	*180	190	*180	190	*180	190	Do pref	......	190 May11	194 Jan 5	194⅞ Nov	210 Apr
16	16	15	15	15	15½	15	15½	14½	14¾	15	15	Chicago Term'l Transfer	2,000	14 Apr13	19⅞ Jan 9	15 Dec	24⅞ Aug
26	27¼	*24	26	25	26	25¾	26	24¾	24¾	24¼	24¼	Do pref	2,335	24¼ May29	36 Jan 8	29 Dec	44 Sep
3	3¼	3⅜	3½	4	4¼	*4	4¼	4	4¼	4	4	Chicago Union Traction	1,950	3 May23	17½ Jan12	10¾ Jan	23 Apr
......	......	......	......	......	......	......	......	......	......	......	......	Do pref	......	30 May22	50¾ Jan14	44¾ Mar	60 Apr
88	88	87	87	‡88	88	*86	89	*87	89	*86½	89	Cleve. Cin. Chic. & St. L.	350	87 May25	99⅜ Jan 6	93 Nov	108⅜ Aug
*105	115	*110	115	*110	115	*110	115	*105	115	*105	115	Do pref	......	115 Mar26	119 Jan27	118 Jan	124½ Sep
20⅛	21	20	20⅛	20	20	20	20¾	19	19¾	18¾	19	Colorado & So., vot. trust	3,940	18¾ May29	31½ Jan10	14⅛ Jan	35¾ J'ly
63¼	63¼	62	62½	‡62¾	63	63⅛	63½	*62	64	62½	62½	Do 1st pf. vot. tr. cfs	840	62 Apr14	72 Jan 9	59¼ Jan	79½ Aug
31¾	31¾	29	30½	29	29¼	29	31	29	30	28¼	29½	Do 2d pf. vot. tr. ctfs	6,565	28¼ May29	48 Jan 8	28 Jan	53⅞ Sep
172¾	174½	170¾	172½	172½	173	x172	173	170	171½	170½	171½	Delaware & Hudson	5,750	161 Apr14	183½ Feb 2	153½ Nov	184½ Jan
250	250	250	250	250	250½	*248	251	*248	250	*246	250	Delaw. Lack. & West'n	700	240 Apr13	276½ Jan 8	231 Nov	297 Feb
34⅝	34⅝	33	33½	32⅛	33	......	......	31½	31½	31¼	31¼	Denver & Rio Grande	2,100	31¼ May29	43 Feb 9	35⅛ Dec	51¾ Aug
*85	86	84¾	85	85	85	85¼	85¼	84⅛	85¼	85	85	Do pref	2,500	83½ Apr13	90½ Feb 9	86½ Dec	96¾ Aug
*39	41	*39	41	*38½	40	39½	41	*39½	41	*39½	40½	Des Moines & Ft. Dodge	300	37 Apr14	47¼ Jan 8	35 Dec	53¾ J'ly
14	14¼	13	13⅞	13½	13½	14	14¼	13¾	14	13¾	13¾	Detroit South. vot. tr. ctfs	2,600	13 May25	20⅜ Jan 2	13 Feb	25 Sep
27	27½	25½	26	*25	27	26¾	27½	26	26	*26	30	Do pref. vot. tr. ctfs	1,500	25½ May25	39¾ Jan 2	26 Dec	48¼ Sep
78	78½	76	76½	75½	75½	77½	78¼	‡77¼	77¼	*76¼	77¼	Detroit United	1,390	75 May21	90 Jan 6	75 J'ne	97 Sep
11½	11⅝	11⅝	12	11⅝	11⅝	12	12	12	12	‡12¾	12¾	Duluth So. Shore & Atl	1,160	10¼ May20	19½ Feb16	10 Jan	24 Aug
18	18	17	17¾	17½	17½	18	18⅛	‡14½	14½	*17½	18½	Do pref	1,240	17 May20	29⅜ Feb16	18⅝ Jan	35¾ Apr
33¼	34¾	33	34¼	33⅝	34⅝	33⅞	34½	33⅝	34½	33¼	34	Erie	134,400	31½ Apr13	42⅝ Jan 9	28⅝ Dec	44⅝ Jan
66¾	67⅞	66⅝	68½	67¾	68½	68	68¾	67¼	67¾	66¾	68	Do 1st pref	38,575	62⅛ Apr13	74 Feb 5	60½ Dec	75¾ Jan
54½	56	54½	56¾	55⅝	56¾	56	56¾	55⅝	56½	55¼	56⅜	Do 2d pref	31,905	47½ Apr13	64⅞ Feb 5	41½ Dec	63¾ Jan
*62	64	62	62	62	62½	63	63½	*62½	63½	62	62	Evansv. & Terre Haute	1,900	62 Apr14	72½ Jan 8	50 Mar	74½ Mar
*88	92	*88	92	*88	92	*88	92	*88	92	*88	92	Do pref	......	85 Apr15	91 Jan 8	82 May	104¾ Feb
*50	62	......	......	*49½	62	*49½	62	*51	62	*51	62	Ft. Worth & Den. C., stmp	......	55 Apr15	74¾ Feb24	30 Jan	67½ Dec
*185	200	*185	200	189½	189½	*180	195	*180	190	*180	190	Great Northern, pref	100	189½ May26	209 Jan22	181½ Mar	203 Dec
......	......	......	......	......	......	......	......	......	......	......	......	Green Bay & W., deb. ctf. A	......	77 Mar12	85 Jan 9	70 Jan	90 May
15½	15½	15	15¾	15½	15½	......	......	......	......	......	......	Do deb. ctf. B	25	15 May20	27½ Jan 5	9 Jan	29½ Oct
*......	98	97½	97½	95	97	97	97	95	97	96¾	97	Hocking Valley	1,450	94½ Apr13	106½ Feb20	66 Jan	106 Aug
......	......	92⅞	93	93	93	95	95¼	94½	94½	93½	94¼	Do pref	1,410	92½ Apr13	99¼ Mar 2	81⅛ Jan	98⅜ Dec
135¾	137	133¾	136	135	136	136	136½	134½	135½	135	135½	Illinois Central	11,146	130¾ Apr14	151 Jan10	137 Jan	173½ Aug
*30½	31½	28	30	28½	29	29½	31	28	28¾	28¾	28¾	Iowa Central	2,210	28 May25	48 Jan12	35⅛ Dec	51¾ Aug
53	53	50	50	51	51	52	52½	51	51	51	51	Do pref	1,600	50 May25	77¾ Jan12	65 Nov	90¾ Apr
*35	39	*35	39	*35	39	37	37	37	37	37	37	Kanawha & Michigan	500	35 Apr20	47½ Jan 6	33⅞ Jan	50½ Aug
77	77½	75½	76½	76¼	76½	77	77	76	76½	76½	76½	K.C.Ft.S.&M., tr. cts. pfd	2,370	75½ May25	82¾ Feb26	75 Dec	88 Aug
28⅝	28⅝	27¼	28	27⅛	28¼	28⅛	28¼	24¾	27	27¼	27¼	Kansas City So. vot. tr.	3,650	24¾ May28	36¼ Jan12	19 Jan	39 Aug
49	49	48½	49	48¾	49	49	49	48	48¾	47½	49¾	Do pref. vot. tr. ctfs	2,800	47½ May29	61¼ Jan22	44 Jan	63¾ Apr
34½	34¾	34⅝	34⅝	*30	34	*30	35	*30	35	*30	35	Keokuk & Des Moines	500	33¾ Jan21	40 Mar10	13 Jan	41 Sep
*55	60	*50	55	*50	55	*50	55	*50	55	*50	55	Do pref	......	‡55 Apr23	‡55 Apr23	43 Jan	84 Apr
*38	40	38	38	36	37	‡35¾	35¾	*36	39	*35	38	Lake Erie & Western	340	36 May26	53 Jan 8	40 Dec	71½ Jan
*100	110	*100	107	*100	110	*100½	110	*102½	110	*101	110	Do pref	......	105 Apr 7	118 Feb 6	120 Oct	138 Feb
......	......	......	......	......	......	......	......	......	......	......	......	L. Shore & Mich. South'n	......	334½ Jan 5	334½ Jan 5	325 Apr	340 Apr
*68	72	*66	70	*67	70	*65	70	*65	70	*65	70	Long Island	......	68 May22	83 Jan 7	72½ Nov	91⅞ May
113½	114½	112	114	113	113¾	114	114¼	112¼	113	112	113	Louisville & Nashville	16,370	112 May25	130½ Jan 8	102⅛ Jan	159⅛ Aug
137¾	139	136	137⅞	137¼	138	137⅜	138¾	136⅜	137⅞	137¼	138	Manhattan Elevated	29,486	135¼ Apr14	155½ Jan14	128 Mar	158 Nov
*91	93	91½	91½	91½	92½	92	92	90	91	90⅛	90½	Metrop. Secur., sub. rec	3,780	90 May13	128⅞ Jan 6	109½ May	134½ J'ly
129	130	129	130	129¼	130	129¾	130½	128½	129¾	128	128½	Metropolitan Street	9,955	127 Apr17	142⅞ Jan 6	135 Oct	174 Feb
*21	25	......	......	*20	25	*20	25	*20	25	*20	25	Met. West Side El. (Chic.)	......	22½ May19	38 Jan 8	35 Dec	43 Jan
*67	71	......	......	*66	71	*64	70	*65	70	*65	70	Do pref	......	88 Jan20	88 Jan20	89 Mar	91½ Mar
26½	27	24½	26¼	25⅜	25⅞	25½	26¼	24⅛	25¼	24½	24½	Mexican Central	16,184	24⅛ May28	29 Mar23	20⅝ Dec	31½ Mar
*108	......	*110	130	*110	130	*110	130	*120	130	*120	130	Michigan Central	......	102 May20	135 Jan15	‡150 Mar	192 Apr
80	84	75	80	74½	78	80	84	80	82	*78	81	Minneapolis & St. Louis	2,800	74½ May26	110 Jan 9	105 Jan	115 Apr
*100	120	*105	120	......	......	......	......	*105	121	......	......	Do pref	......	108 Apr16	118 Feb27	118½ Jan	127¾ Apr
59½	60½	57½	60	58	58½	59	60	57	59	57½	59	Minn. S. P. & S. S. Marie	6,325	56 May21	79½ Feb16	36½ Jan	84 Nov
120	120¼	118¾	120	118	118	119	119	116⅛	116⅛	115¾	117½	Do pref	1,600	115¾ May29	132¼ Feb17	90 Jan	139 Sep
24¼	24¾	23½	24¼	23¾	24¼	24⅛	25	23	24	23⅞	24	Mo. Kansas & Texas	8,950	22⅞ Apr13	30⅛ Jan 5	22½ Dec	35¾ Sep
54½	54½	52⅝	54	53½	54¾	54	54⅞	53½	53½	52	53	Do pref	5,200	51 Apr13	63½ Feb10	51 Jan	69⅞ Sep
108¾	108¾	103½	106¾	104	106¼	105¾	106¾	104⅛	106	104¾	106	Missouri Pacific	183,125	102¾ Apr14	115⅞ Feb10	96¾ Mar	125½ Sep
*106	108	*104	108	*104	108	*105	108	*104	108	*104	108	Nash. Chatt. & St. Louis	......	104 May21	114 Feb16	80 Jan	122 Apr
22½	23¾	21¾	22½	22½	23¾	22⅞	23¾	22⅛	23⅞	22½	24	Nat. of Mex., vot. tr. ctfs	22,095	17⅛ Mar 9	24¾ May13	c14 Dec	21¾ Sep
44	45	43	44	44	46¼	46½	47⅝	44⅛	46¼	44½	45½	Do pref., vot. tr. ctfs	33,500	34½ Mar 2	47⅝ May27	31¾ Dec	45⅝ Mar
125¼	127¼	124⅞	126	126	127½	126¾	127¾	125¾	126⅞	126	127⅛	N. Y. Central & Hudson	39,295	124¾ May20	156 Jan10	147 Nov	168⅞ Jan
32	32	30	30¼	30	30¼	*31	32	31	31	*29	31	N. Y. Chic. & St. Louis	700	29½ May19	45 Jan 7	40 Nov	57⅝ Aug
*106	118	*106	110	*106	108	*106	108	*106	118	*106	118	Do 1st pref	......	106 Mar16	118 Jan16	110½ Nov	124½ Jan
*70	80	*75	80	*70	80	*70	80	*70	80	*70	80	Do 2d pref	......	75 Apr18	87 Jan19	80 Nov	100 Aug
‡190½	190½	187½	188½	189	189	‡191	191	*190	195	‡189¾	190	N. Y. N. Haven & Hartf	1,779	‡187½ May25	225¼ Jan 9	209½ Jan	255 Apr
27	27⅝	26⅝	26⅞	26½	27¼	26¾	27¼	25⅞	26⅝	26	26½	N. Y. Ontario & Western	25,210	25⅞ May28	35¼ Feb 5	25¼ Dec	37⅝ Sep
68¾	69	67¾	68½	67⅞	69	68¾	69¼	67¾	68½	67½	68	Norfolk & Western	14,879	66¾ Apr13	76¼ Feb10	55 Jan	80¾ Oct
*88½	90	*88½	90	‡90⅛	90½	‡90⅛	90⅛	*88½	90	*88½	90	Do adjustment, pref	75	86¼ Apr17	93½ Feb 2	90 Feb	98 J'ly
*55	60	*52	59	*52	59	*52	59	*52	59	*52	60	Pacific Coast Co	......	60 Apr17	72 Jan10	65 Dec	81½ Sep
*93	105	*93	104	*93	94	*94	105	*90	105	*94	105	Do 1st pref	......	98 Jan 5	100 Feb13	100½ Jan	106 Mar
*65	70	*65	70	66	66⅞	*64	70	65	65	*63	69	Do 2d pref	300	65 May21	76 Jan28	72¼ Dec	84⅝ Sep
126¾	128⅜	125½	126⅞	126⅝	127⅞	127¼	128¼	126½	127⅜	126½	127⅜	Pennsylvania	268,012	‡125½ May21	157⅝ Jan10	147 Jan	170 Sep
*27	30	*27	30	*27	30	*27	30	*27	30	26	26	Peoria & Eastern	100	26 May29	39 Jan 8	30 Nov	47½ Apr
86	86	87½	87½	*86¼	87½	*86¼	87½	87	87	*85¼	86½	Pere Marquette	400	78½ Apr14	91½ May 7	71 Feb	85½ Sep
*75	80	*75	80	*75	80	*79	80	*75	80	......	......	Do pref	......	......	......	80 May	93 Sep
*75	79	*70	75	*70	80	*70	80	*70	80	*72	75	Pittsb. Cin. Chic. & St. L	......	75 Apr18	94 Jan 7	80⅛ Jan	105½ Sep
*100	109	*100	105	‡105	105	*98	105	*95	105	*99	104	Do pref	50	100 May21	115 Jan17	113 Mar	128 May
48⅝	50⅞	47⅝	49⅞	48½	49¾	49¼	50¼	48¼	49½	48⅛	48⅞	Reading, vot'g tr. ctfs	108,700	47⅝ May25	69¼ Jan 2	52¼ Mar	78½ Sep
*82	82	82	82	83½	83½	‡84½	84½	82½	83	‡81	81	1st pref. vot. tr. ctfs	590	81½ Apr13	89⅞ Feb 5	79⅝ Mar	90¼ Sep
*66	66	67½	67⅞	*65	68	66½	66½	67⅞	67⅞	*64	68	2d pref. vot'g tr. ctfs	800	66 Apr13	81 Jan 6	60 Jan	80⅞ Sep
39¾	41	36⅝	39⅝	36¼	38¼	36	38¼	33½	35⅝	33⅞	35¾	Rock Island Company	420,689	33½ May28	53⅝ Jan 9	33½ Dec	50⅛ Dec
74	74	71⅛	72¾	71⅝	73	71½	72¾	68	71¾	69½	70½	Do pref	9,900	68 May28	86 Jan 9	71 Nov	85½ Nov
......	......	......	......	......	......	......	......	......	......	......	......	Rutland, pref	......	55 Apr 6	72 Jan28	64½ Dec	125 Apr
10¼	10¼	......	......	*10	12	*10	12	*10	12	*10	12	St. Joseph & Gr'd Island	100	10¼ May23	15¼ Jan 2	10 Dec	24¼ Aug
*47	50	......	......	47	47	*43	47	40	42	*40	44	Do 1st pref	100	40 May28	58 Jan 5	49¾ Dec	81½ Sep
*18	21	......	......	18	18	*17	19	15	16	15¼	15¼	Do 2d pref	300	15 May28	24⅞ Jan19	24½ Nov	42 Sep

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask
NEW YORK			City	†290	......	14th Street¶	270	300	Jefferson¶	155	165	Mutual¶	290	......	Phenix	117	123
America¶	540	550	Colonial¶	405	......	Fourth	220	230	Leather Mfr	310	340	Nassau¶	195	205	Plaza¶	600	......
Amer Exch	255	265	Columbia¶	375	......	Gallatin	415	430	Liberty	625	675	New Amster	540	570	Prod Exch¶	170	180
Astor	750	1000	Commerce	†315	†345	Gansevoort¶	140	......	Lincoln	1050	......	New York Co	1500	......	Riverside¶	290	310
Bowery¶	380	395	Consolidated	192	196	Garfield	500	......	Manhattan¶	335	345	N Y Nat Ex	†220	......	Seaboard	625	675
Butch's & Dr	155	165	C'rn Exch¶	400	410	German Am¶	160	170	Market & Ful	255	270	New York	310	320	Second	650	......
Central	165	170	East River	160	......	German Ex¶	410	......	Mechanics'	275	285	19th Ward¶	150	......	Shoe & Leth	170	180
Century¶	175	......	Equitable	......	110	Germania¶	625	......	Mech & Tra¶	150	160	North Amer	220	227	State¶	700	......
Chase	700	......	Federal¶	......	105	Greenwich¶	b300	320	Mercantile	†290	†293	Northern	150	160	34th Street	215	......
Chatham	340	360	Fidelity¶	190	200	Hamilton¶	170	......	Merch Exch	165	175	Oriental¶	230	240	12th Ward¶	120	130
Chelsea Exc¶	160	175	Fifth Ave¶	2750	4000	Hanover	†600½	......	Merchants'	†180¼	......	Pacific¶	240	......	23d Ward¶	125	......
Chemical	4200	4300	Fifth	375	......	Imp & Trad	650	670	Metrop new¶	400	500	Park (new)	475	485	United	115	125
Citizens'	180	......	First	......	750	Irving	235	250	Mt Morris¶	225	250	People's¶	280	300	Varick¶	210	220

* Bid and asked prices; no sales were made on this day. ‡ Less than 100 shares. † Ex rights. ¶ State banks. a Ex dividend and rights. b New stock.
§ Sale at Stock Exchange or at auction this week. s Trust Co. certificates. c Includes, prior to May 17, dealings in old Mex. Nat. trust receipts.

Saturday May 23		Monday May 25		Tuesday May 26		Wednesday May 27		Thursday May 28		Friday May 29		STOCKS NEW YORK STOCK EXCHANGE	Sales of the Week, Shares	Range for Year 1903 On basis of 100-share lots		Range for Previous Year (1902)	
														Lowest	Highest	Lowest	Highest
75	75	72¾	74	72	73½	72¼	73	70	71½	70½	71¼	St. Louis & San Fran	10,550	63¾ Apr 14	90½ Feb 24	55¾ Jan	85½ J'ly
*75	80	*75	80	*74	80	*75	80	*73	80	*74	80	Do 1st pref	......	78 Apr 16	88 Feb 20	77 Dec	90 J'ly
*65½	67	65	65½	64¾	65½	65½	66¼	65	66	64⅝	64½	Do 2d pref	2,100	64⅜ May 29	78 Feb 24	65½ Dec	80⅜ J'ly
21	21¼	20⅛	20⅞	20¾	20¾	21	21	20½	20½	*20¼	20¾	St. Louis Southwestern	920	20⅛ May 21	30 Jan 7	24½ Dec	39 Aug
*48	49¼	45	47½	46	46⅞	46	47	44⅞	46½	§45½	45½	Do pref	5,160	44⅞ May 28	66 Jan 7	55¼ Mar	80 Sep
49⅞	51⅞	48⅞	50⅝	50	51¾	50⅞	51⅞	49¼	50¾	49⅝	50⅝	Southern Pacific Co.	163,475	48⅞ May 25	68¼ Mar 19	56 Dec	81¼ Sep
27¾	28½	26⅝	27¼	26¾	27¾	27½	28	26½	27½	26⅝	27	Southern v. tr. cfs. stmped	42,055	26⅜ May 25	36⅞ Jan 9	28 Dec	41⅝ Aug
90¾	90¾	89	90¼	90	90½	90½	91½	90	90½	90	90¼	Do pref. do	2,510	89 May 25	96 Feb 9	89¾ Dec	98½ Apr
*90	93	......	......	......	......	......	......	......	......	......	......	M. & O. stock tr. ctfs	......	93 Apr 29	96½ Mar 3	90 May	93 Nov
31¼	32¾	30	31	30½	31½	31½	32	30⅝	31	30⅝	30¾	Texas & Pacific	18,910	30 Apr 14	43⅜ Feb 10	37 Dec	54¾ Sep
*120	122	*118	123	*120	123	*120	122	120	120	117½	117½	Third Avenue (N. Y.)	270	117¼ Apr 17	128⅞ Jan 2	122 Jan	134 Feb
*29	30½	*......	33	*......	30	*28	30	*28¾	30	*......	30	Toledo Railways & Light	......	29 Mar 28	37⅜ Jan 12	32½ Nov	38 Sep
22½	22½	20⅝	21	......	......	22½	22½	*20	22½	22	22½	Tol. St. L. & W. v. tr. ctfs	1,025	20⅝ May 25	31⅞ Jan 9	18½ Jan	33¼ Oct
40½	40¾	38	40	38⅝	39	40	40	39	39	39½	40	Do pref. vot. tr. ctfs.	4,475	38 May 25	48 Jan 8	35 Jan	49¾ Sep
105¼	107	104	105¼	104	105	105	105¾	103½	105¼	103¾	104½	Twin City Rapid Transit	6,240	103 May 21	122¼ Jan 23	107 Jan	129 Aug
*154¾	159	*153	159	*154	159	*155	159	*155	159	*155	159	Do pref	......	§155 May 18	159 Jan 12	156¼ Aug	159½ Feb
85¾	88	83¾	85⅞	84½	85⅞	85	86	82¾	84¾	82⅝	84	Union Pacific	305,240	82⅜ May 29	104⅝ Jan 9	93½ Dec	113¼ Aug
§90	90	88½	89	§89¼	89¼	§89¼	89¼	§89	89	88¾	88¾	Do pref	1,015	87½ Apr 13	95¼ Feb 11	86⅝ Mar	95 Aug
17¼	17½	17⅛	17¾	17⅛	17⅛	17⅛	17⅛	17	17⅛	16¾	16¾	Unit Rys Inv't of San Fran	1,100	16¾ May 29	22⅜ Jan 13	20 Dec	24⅞ Oct
55	55⅝	55¼	55½	53	55	55⅛	55⅛	52	53½	52¾	52¾	Do pref	1,500	50 Apr 14	64½ Jan 6	60 Dec	66 Nov
26⅝	27	25	25½	25	25⅝	25⅝	26⅜	25⅜	25¾	25½	26⅛	Wabash	8,700	24¾ Apr 14	32¾ Feb 27	21¾ Jan	38⅝ Sep
46	47⅝	43¾	45¾	44¾	45⅝	45½	46¼	44½	45½	44½	45⅝	Do pref	34,375	42¾ Apr 14	55¼ Feb 24	37 Dec	54½ Sep
23¼	23⅞	22¾	22¾	23	23	22½	23¾	21⅜	22½	22	23	Wheeling & Lake Erie	2,850	21 Apr 13	27½ Feb 9	17 Jan	30¼ Sep
61	62	60	60	58	59½	59	60	*58½	60	*57	60	Do 1st pref	1,410	51 Apr 3	62 May 22	49½ Jan	66 Apr
36	36½	35	36	35	36¼	35⅞	36½	35	36	35	35	Do 2d pref	4,710	30¾ Apr 13	38½ Feb 10	28 Jan	42⅜ Sep
21⅛	22½	20⅛	21¼	20	20¾	21	21½	20⅜	21¼	20¼	20⅝	Wisconsin Cent. v. tr. cfs.	9,865	20 May 26	29¼ Feb 9	19⅛ Jan	31 Aug
43¾	44½	42	43	41½	43	43	43½	42⅛	42¾	*42¾	43	Do pref. vot. tr. ctfs.	3,040	41½ May 26	55½ Feb 6	39½ Jan	57⅜ Aug
												Industrial & Miscell					
*220	232	*220	233	*221	230	*221	230	*221	230	*220	230	Adams Express	......	§204 Jan 30	235 Feb 11	§198 J'ly	§240 Oct
61⅞	64¼	60⅝	61⅞	60¾	62⅛	61⅛	62¾	57⅝	61	56¾	59	Amalgamated Copper	255,450	56⅜ May 29	75⅝ Mar 12	53 Nov	79 Feb
36	38½	36	37½	36	37¼	36¼	38	36½	36⅞	36⅝	37¼	American Car & Foundry	10,600	35⅞ Jan 3	41¾ Jan 19	28¼ Apr	37⅝ Oct
89	89½	87⅞	87⅞	88¼	89	89⅛	89⅝	88¾	89⅛	§89¼	89¼	Do pref	1,16[illegible]	87⅞ May 25	93 Jan 6	85¼ Jan	93⅜ Oct
35	35	34	34	33½	34½	§33¼	35¼	34	34⅛	34	34	American Cotton Oil	1,845	33¼ May 21	46¼ Feb 20	30½ Jan	57¾ Apr
*88	94	93	93	*88	95	*88	94	*90	93½	*90	94	Do pref	120	92 May 15	98 Feb 13	86 Feb	99½ Apr
*30	35	*29	35	*29	35	*29	35	*29	35	*29	33	American Dist. Telegraph	......	30 May 20	41½ Jan 2	32½ Jan	42⅜ May
205	205	200	200	*195	210	*195	210	*200	210	*196	210	American Express	300	200 Apr 13	235 Feb 5	210 Jan	265 Aug
*10½	13	10	10½	10⅛	10¼	*10	11	10½	10½	*9¾	12	American Grass Twine	700	10 May 25	29⅜ Jan 7	27 Dec	62¼ Aug
*5½	6	*5½	6	*5½	6	5½	5¾	5½	5½	5⅛	6	Amer Hide & Leather	650	5⅛ May 29	11⅛ Jan 2	8¾ Dec	13¾ Oct
*......	28	*......	29½	*......	28½	28½	28½	......	......	*25½	28	Do pref	100	28 May 15	37⅝ Jan 6	34 Dec	43½ Sep
8½	8¾	8¼	8⅝	§8¼	9	§8⅛	8⅛	8	8¼	7¾	8	American Ice	2,610	5¾ Mar 10	11¾ Jan 2	9½ J'ly	31⅞ Jan
34½	34½	33⅝	33⅝	33	33⅛	*33½	34½	*33½	34½	33	33	Do pref	958	26 Mar 10	42¼ Jan 30	32 J'ly	67 Jan
12	12	12	12	10⅝	11⅝	11	11	10	10¾	9⅞	10	American Linseed	1,125	9⅞ May 29	19¾ Jan 6	14 Dec	28 Apr
*35	42	*36	45	*35	42	*35	42	*36	40	*35	42	Do pref	......	38 May 2	48½ Jan 6	39½ Dec	58 Mar
23¾	23¾	22¾	23¾	20	23⅞	23⅝	24	23	23½	23⅛	23¼	American Locomotive	7,3[illegible]	20 May 26	31⅝ Feb 17	23½ Dec	36⅞ Apr
91¾	91¾	90	91	91	91¼	91½	91½	*90	92	*91	92	Do pref	1,00[illegible]	89 May 25	95¾ Feb 17	89 Jan	100¼ Apr
*3	4½	*3	4½	*3	4½	*3	4½	*3	4½	*3	4½	American Malting	......	2½ Mar 10	5⅛ Feb 26	5 Jan	7½ May
*18	20	*18	20	*18	20	*18	20	*18	20	18⅛	18⅛	Do pref	100	17½ May 15	24½ Jan 10	21 Jan	29 Sep
48½	49½	47½	48¾	47½	48¼	48¾	48¾	47½	48	48	48¾	Amer. Smelt'g & Refin'g	9,790	42¾ Jan 3	52⅞ Feb 17	37 Nov	49⅝ May
*94	95	94¼	95	93⅞	95	94½	95½	94	94⅞	94½	94½	Do pref	3,182	91¾ Apr 13	99½ Feb 16	87½ Nov	100⅛ J'ne
*......	120	*......	120	*......	120	*......	120	*......	120	*......	120	American Snuff	200	122⅝ Apr 27	126 Mar 4	40½ Jan	135 Oct
*......	93½	91	91	91½	91½	*......	93½	*......	93½	*......	93½	Do pref	400	90½ May 22	98⅜ Jan 20	85 Jan	101 Oct
123¾	125	122¼	124	123¼	125	123½	124⅝	121	123½	121½	123	American Sugar Refining	37,195	119 Apr 6	134⅜ Jan 8	113 Nov	135⅛ Mar
*120½	121½	120⅜	120½	*120¼	121	120½	120½	*120¼	120½	*120¼	121	Do pref	385	119 Apr 16	122 Feb 13	115 Jan	122 Aug
*154	156	*153	156	*150	156	*154	157	153	153	*151	156	Amer. Teleph. & Teleg.	100	153 May 28	169 Feb 18	160¾ Jan	186 Apr
*11¾	13	......	......	11¾	11¾	*11¼	12½	11¼	11½	*10¾	13	American Woolen	300	11¼ May 28	14⅝ Feb 25	12 Dec	17⅛ Jan
*75	78	......	......	......	......	*75	80	*75	78	*75	78	Do pref	......	76⅛ Apr 13	80 Jan 31	73 Apr	80¼ Sep
101	102	95	97½	94¾	96	94½	96	85	90¾	90	90	d Anaconda Copper	8,700	85 May 28	125½ Feb 25	d80 Dec	146 Feb
*203	214	203½	204	203	203⅛	*203	212	205¼	205¼	*205	212	Brooklyn Union Gas	600	203 May 26	225 Jan 21	210 Jan	253 Aug
9½	9½	8½	9⅛	8	8⅛	8½	8½	8	8⅛	8	8	Brunsw. Dock & C. Imp't	3,470	8 May 26	15⅛ Jan 29	7⅞ Dec	14⅝ Apr
*49	52	*50	52	50	50	*49	52	*48	52	*48	52	Butterick Co.	100	49 Mar 2	55 Jan 6	41 J'ne	53 Sep
68¾	69¼	67	68¾	67¾	69½	67¾	69⅛	66¾	69	67⅛	69	Colorado Fuel & Iron	17,865	54 Apr 3	82½ Jan 6	73¾ Aug	110½ Apr
......	......	......	......	......	......	......	......	......	......	......	......	Do pref	......	122 Jan 3	122 Jan 3	§130 Jan	§140 Mar
*17	19	*17	18¾	17	17	17¼	17¼	17	17	16	17¼	Col. & Hock. Coal & Iron	1,03[illegible]	16 May 29	22⅛ Feb 18	14⅛ Jan	24⅞ Oct
202½	204½	199	202¼	201	201¾	x200½	201	197	200	195½	198	Consolidated Gas (N. Y.)	10,138	195½ May 29	222 Jan 7	205 Dec	230¾ Apr
111	111	110	110¾	*110	112½	111⅛	111¼	111¼	111¼	§112⅛	112⅛	Continental Tobacco, pref	951	110 May 21	119 Jan 2	114 Dec	128½ J'ne
30½	30½	29⅛	30	29½	29⅞	30	30	29⅛	29¾	29⅛	30	Corn Products	4,771	29⅛ May 28	35 Mar 23	26¾ Dec	38⅜ Mar
79⅞	79⅞	......	......	79¾	79¾	79⅞	79⅞	79	79⅝	79	79	Do pref	1,011	79 May 20	85⅛ Jan 19	79⅝ Dec	90 Mar
*134	138	*134	137	*134	137	*134	137	*134	137	......	......	Diamond Match	......	§136 May 22	140 Jan 19	130¼ Jan	139⅞ Jan
*26½	28¾	26½	26½	26¾	26¾	27	27	26½	27	27	27¼	Distillers Securit's Corp.	1,821	26½ May 21	34¾ Jan 6	27 Dec	33 Dec
183¾	185	180	183¾	183	183½	184	184½	181	183½	181	182¾	General Electric	4,85[illegible]	179 Apr 14	204 Feb 16	o170½ Oct	334 Apr
16⅝	16¾	16¼	16½	16	16¾	17⅛	17½	16½	16½	16½	17	International Paper	1,890	15 Apr 13	19⅞ Jan 5	16½ Dec	23⅜ Mar
*70	71	70¼	70¼	*70	70½	*70	70½	70½	70½	70½	70½	Do pref	500	70¼ Apr 25	74¼ Feb 6	70 Dec	77¼ Jan
*41½	41¾	*39	43	......	......	*39	43	......	......	40	40	International Power	200	39¾ May 19	73 Jan 19	49 Dec	199 Apr
*41	42½	39½	40	*37	42	*39½	42	39	39	*38	40	Internat'l Steam Pump	500	39 May 28	46¼ May 8	40 Dec	57¼ Mar
*75	80	*75	80	80	80	*78	82	*77	82	78	78	Do pref	335	78 May 29	89½ Jan 12	82 Dec	95 Oct
*13	14	*12	14	*12	14	*12	14	12	12	*11	13	Manhattan Beach	100	11 Jan 7	13 May 13	9 Oct	19 Apr
*41½	41¾	39¾	40½	40	40	40⅛	40½	40	40⅝	39⅝	39⅝	National Biscuit	1,670	39⅝ May 29	47⅝ Feb 17	40 Nov	53¼ Mar
*100	104	*100	104	§101¼	101¼	*99	104	*98½	102	§101¼	101¼	Do pref	35	103 Jan 3	106⅞ May 11	101¾ Dec	109½ Apr
19	19	17½	18⅜	*17½	19	17¼	17⅝	17¼	17½	17	17	National Lead	3,700	17 May 29	29½ Feb 5	15½ Jan	32 Sep
*87½	89	*87	89	*87½	89	*85¼	88	*85¾	86½	85¾	85¾	Do pref	100	85¾ May 29	95 Feb 10	78½ Jan	96 Oct
162	162	159¾	159¾	*157	160	*157	160	155	157	*......	160	New York Air Brake	550	155 May 28	177 Jan 2	148 Mar	196 Apr
92	92	91	92	92	92¾	*89	95	88	90	89	93	North American Co., new	2,900	88 May 28	124½ Jan 7	88 Jan	134 Sep
29	29½	27½	28	27⅛	28½	28⅞	29¼	27	28⅛	27	27	Pacific Mail	3,150	27 May 28	42¾ Jan 7	37 Nov	49⅝ Mar
100½	101	99⅝	100⅝	99⅞	101	100⅛	101¼	100	100½	99⅞	100¼	Peop. Gas-L. & C. (Chic.)	10,035	99¼ Apr 13	108⅜ Feb 10	98¼ Jan	109½ Sep
57	57¼	55¼	56¼	55¼	56½	55⅝	56½	55½	56¼	55½	55½	Pressed Steel Car	3,460	55¼ May 25	65¾ Jan 26	39 Jan	63½ Oct
§90½	90½	90	90	§89	90	90	90	89½	89½	89	89	Do pref	827	89 May 29	95 Feb 20	82¾ Feb	96½ Oct
*212	215	211	211	*210	214	*210	214	209¾	210	*208	212	Pullman Company	595	209¾ May 28	235¾ Jan 14	215 Jan	250 Apr
*30	31	28¾	29⅞	30	30¼	31¼	31¼	31	31½	31	31	Railway Steel Spring	2,300	28¾ May 25	37 Feb 9	24 Apr	38½ Sep
*87	87½	86½	86½	85½	85⅝	85	85	85	86	*85½	87	Do pref	600	85 May 14	90 Feb 25	80 Apr	90¼ Oct
16¼	16⅝	15	16	15¼	15¾	16	16⅝	14⅞	16	15	15¼	Republic Iron & Steel	9,350	14⅞ May 28	22⅜ Feb 18	15⅝ Jan	24¾ Sep
75½	76	75	75⅝	75	75½	76	76¼	74⅞	75½	74¾	75	Do pref	3,120	74¾ May 29	80⅝ Feb 18	68 Jan	83⅜ Sep
*24½	25	24	24½	24	24⅝	24	24½	23⅝	24⅛	23¾	24¼	Rubber Goods Mfg.	2,370	21¾ Jan 3	30 Feb 16	17¼ Feb	25⅜ Apr
*78	80¼	*78	80	§80	80	79	79	79	79	79⅞	79⅞	Do pref	340	72¾ Jan 2	84½ Feb 17	63 J'ly	74⅝ Mar
52½	52½	52	52½	50	52	51	51	49	50	48	48⅝	Sloss-Sheffield St. & Iron	2,900	48 May 29	72 Feb 23	29½ Jan	88 Sep
......	......	......	......	......	......	......	......	87	87	89	89	Do pref	200	87 May 28	97½ Feb 18	80¼ May	95½ Sep
*4	5	4	4	*3¾	4¾	*3½	4½	*3½	4	4¼	4¼	Standard Rope & Twine	250	4 May 25	6½ Feb 11	4 Jan	8⅝ Apr
56½	58	54	56	54¾	56	56¼	57	54¼	56	54½	56	Tenn. Coal, Iron & RR.	19,545	54 May 25	68⅝ Mar 21	49½ Dec	74⅝ Apr
*32¾	40	32⅝	32⅝	*33	34	34	34	38	38	*32½	38	Texas Pacific Land Trust	300	32⅝ May 23	40¾ Jan 7	35 Jan	44½ Feb
9⅝	9⅝	......	......	9½	9¾	*9	10	......	......	......	......	Union Bag & Paper	700	9 May 16	15 Jan 19	11½ Nov	18¼ Apr
......	......	......	......	68⅞	69	*65	75	......	......	......	......	Do pref	200	68 May 14	79¾ Jan 8	72 Jan	85 Apr
......	......	......	......	......	......	......	......	......	......	......	......	U. S. Cast I. Pipe & Foun.	......	12 Apr 25	15 Feb 20	10½ May	17 Oct
......	......	......	......	......	......	......	......	......	......	......	......	Do pref	......	50 Apr 21	55 Feb 23	42 May	59 Sep
115	115	*113	118	108½	113½	115	115	§115	115	*108	120	United States Express	43	108½ May 26	130¼ Feb 4	97 Jan	160 Aug
12¾	13⅜	12½	12⅞	12⅝	13	10⅝	12⅞	9⅞	11	10	10¾	United States Leather	84,[illegible]	9⅞ May 28	15¼ Feb 11	10½ Dec	15¼ Sep
94½	95	94	95	94¾	95¾	93	96	93½	95¾	94	95⅝	Do pref	16,837	88¼ Jan 16	96⅝ May 12	79⅞ Jan	91¼ Sep
18½	18⅞	17¾	18¾	18	19	18	19¾	17½	18½	17¼	18¼	U S Realty & Construction	26,36[illegible]	17¼ May 29	28½ Jan 2	20 Nov	32 Oct
*64	66	62	64½	§64⅞	64⅞	63	63	62	63	62⅛	64¼	Do pref	3,95[illegible]	62 May 25	73 Jan 2	64½ Nov	75½ Oct
14½	15½	14⅛	14¾	14½	15¾	15	15⅝	*14½	15½	14¼	14¼	United States Rubber	1,440	14 Apr 14	19⅛ Feb 10	14 Jan	19⅝ Oct
*50	52	50	50	49	51	51½	51½	48½	49¼	*49	52	Do pref	1,220	48 Apr 13	58 Feb 10	49½ Dec	64 Mar
31⅝	32½	30½	31⅜	30⅞	31⅝	31½	32¼	31	31¾	30⅞	31⅝	United States Steel	206,72[illegible]	30½ May 25	39⅞ Feb 3	29⅝ Dec	46⅜ Jan
80½	81¾	80	81	80⅛	81½	81½	82½	80⅝	81¾	80¾	81⅝	Do pref	74,525	80 May 23	89¾ Jan 7	79 Dec	97⅞ Jan
59	59	56	58¾	57	58	57¾	58⅞	57	57½	57⅝	57¾	Virginia-Carolina Chem.	4,100	56 May 2[illegible]	66⅝ Feb 19	54 Dec	76⅝ Apr
120	120	119	120½	121	121	*120	122	*118	122	*118	121½	Do pref	1,045	119 May 23	128½ Feb 18	120 Dec	134⅞ Sep
30	30	30	30	*28	33	......	......	*28	33	*28	33	Virginia Iron Coal & Coke	200	30 Apr 13	39⅞ Feb 25	......	......
28	28	......	......	27¾	27¾	28¼	28¼	......	......	......	......	Vulcan Detinning	1,000	27½ Apr 13	33¾ Jan 9	29½ Nov	33½ Nov
......	......	......	......	......	......	......	......	......	......	......	......	Do pref	......	78½ Apr 13	81 Jan 19	78½ Oct	81½ Dec
*200	220	*200	220	*200	220	*200	220	*200	220	*200	220	Wells, Fargo & Co.	......	200 Apr 13	249½ Feb 6	§185 Jan	§255 Aug
83	83¾	81¾	83	82⅛	82½	84	84½	83⅜	84	84	84	West'n Union Tele'gph	5,846	81¾ May 25	93 Jan 14	84½ J'ly	97½ Aug
195¼	195¼	191	191	*190	196	*190	194	*......	193	*188	192	West'gh'se El & Mfg assen	300	191 Apr 15	221 Jan 7	169½ Jan	233 Sep
*195	200	*190	196	*190	198	*190	198	......	......	*188	194	Do 1st pref.	......	195 Apr 15	224 Jan 7	180 Jan	234 Apr

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Banks	Bid	Ask	Banks	Bid	Ask	Trust Cos.	Bid	Ask	Trust Co's	Bid	Ask	Trust Co's	Bid	Ask	Trust Co's	Bid	Ask
Wash. H'hts¶	200	......	BROOKLYN						Exchange Tr	......	......	Mut. Alliance	240	260	Windsor	220	230
West Side¶	560	......	Manufactrs'	351	......	N. Y. CITY			Farm Lo&Tr	1450	1500	N Y Life&Tr	1150	1200			
Western new	387½	392½	Mechanics¶	225	......	Bankers' Tr.	300	......	Fifth Ave Tr	590	610	N Y Sec & Tr	1325	1375	BROOKLYN		
Yorkville¶	375	......	Merchants'	115	......	Bowl'gGreen	235	245	Guaranty Tr	715	740	North Amer.	295	300	Brooklyn Tr	470	485
BROOKLYN			Nassau	360	......	BroadwayTr.	155	165	Guardian Tr	190	200	Real Est Tr't	390	410	Flatbush	175	......
			Nat City	305	315	C'l'R'ty B&Tr	575	595	Knick'rb'k'r	830	860	StandardTr't	†380	......	Franklin	370	......
Borough¶	125	......	North Side¶	215	220	Central Tr'st	2100	2350	Lincoln Tr.	370	380	Tr Co of Am.	275	283	Hamilton	325	......
Broadway¶	300	......	People's¶	215	......	City Trust	350	375	McV'ck'rRty	250	255	TrCo of Rpbc	90	100	Kings Co	430½	......
Brooklyn¶	135	......	17th Ward¶	140	......	Colonial	375	385	Manhattan	500	......	Union Trust	1650	1675	L. Isl L.&Tr.	320½	......
Con'y I.& BB¶	140	......	Sprague	200	......	Continental	690	......	Mercantile	1000	1100	U S Mtg & Tr	475	490	Nassau	270	......
8th Ward¶	80	......	Stuyv't Hts¶	175	......	Eastern Tr.	160	170	Merchants'	......	315	Unit States	1650	1675	People's	380	390
First	380	......	Union¶	150	......	Empire State	175	185	Metropolitan	†630	......	Van N'denTr	230	233	Williamsb'g	270	275
			Wallabout¶	140	......	Equitable Tr	740	775	MortonTrust	†1080	......	Washington	400	410			

* Bid and asked prices; no sales on this day. § Less than 100 shares. ‡ Ex rights. d Since March 31, 1902, quoted per cent instead of dollars per share. † Sale at Stock Exchange or at auction this week. o Ex stock dividend. s Trust Co. certificates. ¶ Banks marked with a paragraph (¶) are State banks.

New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

OCCUPYING FOUR PAGES

BONDS N. Y. STOCK EXCHANGE WEEK ENDING MAY 29	Int'st Period	Price Friday May 29 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
U. S. Government								
U S 2s consol registered.d1930	Q-J	105¾	106½	106⅛	May'03	....	106	106⅛
U S 2s consol coupon....d1930	Q-J	105¾	106½	106¼	May'03	....	106¼	107½
U S 2s consol reg small..d1930	Q-J	......	......	......	......	....	......	......
U S 2s consol coup small.d1930	Q-J	......	......	......	......	....	......	......
U S 3s registered k1918	Q-F	107¼	108¼	107¼	May'03	....	107	108½
U S 3s coupon............k1918	Q-F	107¼	108¼	107¼	May'03	....	107⅛	109
U S 3s reg small bonds..k1918	Q-F	......	......	107	J'ne'02	....	......	......
U S 3s cou small bonds..k1918	Q-F	106½	......	107¼	May'03	....	107⅛	108½
U S 4s registered h1907	Q-J	110¾	111⅜	111	May'03	....	109	111¼
U S 4s coupon h1907	Q-J	110¾	111⅜	110¾	110¾	2	109¼	112
U S 4s registered..........1925	Q-F	135½	136	135⅞	135⅞	20	135	136½
U S 4s coupon 1925	Q-F	135½	136½	137½	Mar'03	....	136	137½
U S 5s registered..........1904	Q-F	102½	103½	103¾	Dec'02	....	......	......
U S 5s coupon 1904	Q-F	102½	103½	103¼	103¼	4	103	103⅜
Foreign Government								
Frankfort-on-Main 3½s ser 1..	M-S	94	......	95½	Feb'02	....	......	......
These are price	*s on*	*the ba sis of*		*four marks*		*to o*	*ne do llar.*	
U S of Mexico s f g 5s of 1899	Q-J	98	......	98	Apr'03	....	96½	98⅝
	T	*hese are pr*		*ices on the b*		*asis*	*of $5 to £.*	
State Securities								
Alabama class A 4 to 5....1906	J-J	*104½	......	104⅜	Sep '02	....	......	......
Class B 5s..................1906	J-J	......	......	109¼	Oct '00	....	......	......
Class C 4s..................1906	J-J	......	......	102½	Mar'02	....	......	......
Currency funding 4s....1920	J-J	......	......	111	Mar'02	....	......	......
Dist of Columbia 3·65s....1924	F-A	121	......	121	Mar'03	....	121	121
Louisiana new consol 4s..1914	J-J	......	......	106	Apr'03	....	106	106
Small	....	......	......	109½	Feb'99	....	......	......
Missouri funding....1894-1995	J-J	......	......	......	......	....	......	......
North Carolina consol 4s.1910	J-J	......	104½	104	Nov'02	....	......	......
6s..............................1919	A-O	......	......	136½	J'ly '01	....	......	......
So Carolina 4½s 20-40.....1933	J-J	......	......	120	Mar'00	....	......	......
Tenn new settlement 3s..1913	J-J	95½	......	97	97	2	95	97
Small	J-J	94	......	94¼	May'03	....	94¼	94¼
Virginia fund debt 2-3s...1991	J-J	......	......	98½	Oct '02	....	......	......
Registered	J-J	......	......	......	......	....	......	......
6s deferred Brown Bros ctfs.	....	......	......	8½	8½	50	8½	12
Railroad								
Alabama Cent *See* So Ry								
Alaba Midl *See* Sav Fla & W								
Albany & Susq *See* Del & Hud								
Allegheny Valley *See* Penn RR								
Alleg & West *See* Buff R & P								
Am Dock & Im *See* Cent of N J								
Ann Arbor 1st g 4s......h1995	Q-J	95¼	Sale	95¼	95¼	2	93½	96¼
Atch T & S Fe gen g 4s...1995	A-O	99¾	Sale	99½	99⅞	210	99½	102⅞
Registered..................1995	A-O	......	......	102⅝	Feb'03	....	102⅛	102⅝
Adjustment g 4s.......h1995	Nov	89	......	88½	90½	38	88½	92¾
Registered.............h1995	Nov	......	......	94½	Apr'02	....	......	......
Stamped..............h1995	M-N	88⅞	Sale	88½	88⅞	44	88⅛	92¾
Chic & St Louis 1st 6s..1915	M-S	......	......	......	......	....	......	......
Atl Knox & Nor 1st g 5s..1946	J-D	*114	......	114½	Oct '02	....	......	......
Atlantic Coast 1st g 4s.h1952	M-S	93½	Sale	93½	94	106	93¼	95
Atlantic & Danv *See* South Ry								
Atlantic & Yadk *See* South Ry								
Austin & N W *See* Sou Pacific								
Bat Creek & S *See* Mich Cent								
Balt & Ohio prior l g 3½s.1925	J-J	93½	94	94	94	33	92½	95¼
Registered h1925	Q-J	......	......	94½	Jan '03	....	94	94½
Gold 4s h1948	A-O	102	Sale	102	102¼	60	99½	103½
Registered h1948	Q-J	......	......	102½	May'03	....	100⅛	102⅝
Conv deb 4s....................1911	M-S	*100½	......	103	Apr'03	....	100	106
P Jun & M Div 1st g 3½s1925	M-N	89	Sale	89	89	5	89	91
Registered p1925	Q-F	......	......	......	......	....	......	......
P L E & W Va Sys ref 4s1941	M-N	96	96½	96¼	96¼	5	95¼	97½
Southw Div 1st g 3½s...1925	J-J	89½	Sale	89	89½	28	87½	89½
Registered h1925	Q-J	......	......	90¼	J'ly '02	....	......	......
Monon Riv 1st gu g 5s..1919	F-A	......	......	114¼	J'ne'02	....	......	......
Cen Ohio R 1st c g 4½s..1930	M-S	......	......	108	Sep '02	....	......	......
Beech Creek *See* N Y C & H								
Bellev & Car *See* Illinois Cent								
Bklyn & Montauk *See* Long I								
Bruns & West *See* Sav Fl & W								
Buffalo N Y & Erie *See* Erie								
Buffalo R & P gen g 5s...1937	M-S	......	116½	116½	May'03	....	115¼	118½
All & West 1st g 4s gu..1998	A-O	*100	......	......	......	....	......	......
Cl & Mah 1st gu g 5s....1943	J-J	*119	......	103	Apr'97	....	......	......
Roch & Pitts 1st g 6s...1921	F-A	124	126½	125	Mar'03	....	125	128
Consol 1st g 6s..........1922	J-D	*......	125	125⅜	Jan '03	....	125	125⅜
Buffalo & Southwest *See* Erie								
Buff & Susq 1st ref g 4s.d1951	J-J	*......	100	103	J'ne'02	....	......	......
Registered..................d1951	J-J	......	......	......	......	....	......	......
Bur Cedar R & No 1st 5s.1906	J-D	104⅞	Sale	104⅛	105	8	100¾	105
Con 1st & col trust g 5s..1934	A-O	......	120½	121	Apr'03	....	120	122
Registered...................1934	A-O	*118	119	120½	Mar'03	....	120½	120½
C R I F & N W 1st gu 5s.1921	A-O	*110¾	......	118	Jan '02	....	......	......
M & St L 1st gu g 7s....1927	J-D	......	......	......	......	....	......	......
Canada South 1st 5s.....1908	J-J	104¼	......	104⅜	104½	3	103¼	104⅞
2d 5s.............................1913	M-S	106	......	106	106	1	105¼	108⅞
Registered....................1913	M-S	104¼	......	104½	Mar'03	....	104½	104½
Carb & Shawn *See* Ill Cent								
Carolina Cent *See* Seab & Roan								
Carthage & Ad *See* N Y C & H								
Ced R Ia F & N *See* B C R & N								
Cen Branch U P 1st g 4s...1948	J-D	91	......	93	Feb'03	....	93	94¼
Cen Branch Ry *See* Mo Pac								
Central Ohio *See* Balt & Ohio								
Cen RR & B of Ga col g 5s 1937	M-N	......	107	108¾	Apr'03	....	106½	107½
Cent of Ga RR 1st g 5s..p1945	F-A	......	120	122½	Jan '03	....	122½	122½
Registered p1945	F-A	......	......	......	......	....	......	......
Consol gold 5s..............1945	M-N	104½	Sale	104⅛	105¾	34	104⅛	109
Registered..................1945	M-N	......	......	105½	Sep '01	....	......	......
1st pref income g 5s....p1945	Oct	74½	Sale	74	75	33	73½	80
2d pref income g 5s....p1945	Oct	33⅛	Sale	31½	35¾	130	31½	39⅞
3d pref income g 5s....p1945	Oct	......	25	24⅛	24⅛	10	24	27
Chatt Div pur mon g 4s.1951	J-D	......	......	92	Aug'02	....	......	......
Mac & Nor Div 1st g 5s.1946	J-J	*106	......	108¼	Sep '02	....	......	......
Mid Ga & Atl Div 5s....1947	J-J	......	......	102	J'ne'99	....	......	......
Mobile Div 1st g 5s......1946	J-J	*107	......	112½	Apr'02	....	......	......
Cent of N J gen'l gold 5s.1987	J-J	132⅛	133	132¼	132½	26	128½	134
Registered h1987	Q-J	131	Sale	131	131½	19	128¼	133½
Am Dock & Imp gu 5s..1921	J-J	*112½	......	113¼	Apr'03	....	113	113½

BONDS N. Y. STOCK EXCHANGE WEEK ENDING MAY 29	Int'st Period	Price Friday May 29 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Central of N J—*(Continued)*								
Le & Hud R gen gu g 5s 1920	J-J	*104	......	......	......	....	......	......
Leh & Wilks B Coal 5s..1912	M-N	100½	......	100¾	May'03	....	103	104
Con ext guar 4½s.....g1910	Q-M	102¼	Sale	102⅛	102¼	4	100¼	102½
N Y & Long Br gen g 4s 1941	M-S	......	......	......	......	....	......	......
Cent Pacific *See* So Pacific Co								
Charles & Sav 1st g 7s....1936	J-J	......	......	......	......	....	......	......
Ches & Ohio g 6s ser A..h1908	A-O	108	......	111	Mar'03	....	111	113
Gold 6s.....................a1911	A-O	......	113½	113	May'03	....	111¼	114
1st consol g 5s............1939	M-N	116	Sale	115¾	116	10	115¼	119¾
Registered.................1939	M-N	113½	116	121	J'ne'01	....	......	......
General gold 4½s.........1992	M-S	104⅝	Sale	104	104⅞	51	102¾	106¾
Registered.................1992	M-S	......	......	103	Apr'01	....	......	......
Craig Valley 1st g 5s....1940	J-J	......	......	112	May'03	....	112	112
R & A Div 1st con g 4s..1989	J-J	104	104½	104	104	4	101	104
2d consol g 4s...........1989	J-J	......	98	98	May'03	....	93	98
Warm Spr Val 1st g 5s..1941	M-S	*106	......	106½	Oct '02	....	......	......
Greenbrier Ry 1st gu g 4s '40	M-N	......	......	......	......	....	......	......
Chic & Alt RR s fund 6s..1903	M-N	......	......	101¾	Mar'03	....	101¾	102½
Refunding g 3s............1949	A-O	81½	81⅞	81⅛	81⅞	52	80	83½
Registered.................1949	A-O	......	......	......	......	....	......	......
Railway 1st lien 3½s...1950	J-J	76½	Sale	76	76½	22	74	79½
Registered.................1950	J-J	......	......	83¾	Apr'02	....	......	......
Chic Bur & Q consol 7s...1903	J-J	103	103⅜	103	103⅜	82	101	103⅜
Chic & Iowa Div 5s.......1905	F-A	......	......	104¾	Apr'00	....	......	......
Denver Div 4s..............1922	F-A	100½	......	100½	100½	1	100	101½
Illinois Div 3½s...........1949	J-J	95⅛	......	96	May'03	....	94⅝	97
Registered.................1949	J-J	......	......	......	......	....	......	......
Iowa Div sink fund 5s..1919	A-O	110⅛	......	114⅜	Aug'02	....	......	......
Sinking fund 4s..........1919	A-O	101⅝	......	101⅝	Apr'03	....	101⅝	104½
Nebraska Extension 4s.1927	M-N	105½	106½	107	May'03	....	106⅛	108¼
Registered.................1927	M-N	......	......	109½	Aug'01	....	......	......
Southwestern Div 4s....1921	M-S	95	......	100	Mar'02	....	......	......
Joint bonds *See* Great North								
Debenture 5s...............1913	M-N	104⅞	......	105⅛	May'03	....	104⅝	108
Han & St Jos consol 6s..1911	M-S	114⅝	115	114⅜	Apr'03	....	113	117½
Chic & E Ill 1st s f cur 6s.1907	J-D	110¼	......	110	May'03	....	110	110⅝
1st consol g 6s............1934	A-O	*129½	......	131	May'03	....	131	136½
General consol 1st 5s....1937	M-N	115	......	115⅝	115⅝	5	115⅝	121½
Registered.................1937	M-N	......	115½	120	Dec'02	....	......	......
Chic & Ind C Ry 1st 5s.1936	J-J	117½	......	120⅝	Feb'03	....	120	120⅝
Chicago & Erie *See* Erie								
Chic In & Louisv ref 6s...1947	J-J	129¼	......	129	May'03	....	128	130⅝
Refunding gold 5s........1947	J-J	111¼	......	111½	111½	2	110½	113½
Louisv N A & Ch 1st 6s.1910	J-J	111⅛	......	110⅜	May'03	....	110⅛	111½
Chic Mil & St Paul con 7s 1905	J-J	......	......	178	May'03	....	178	178
Terminal gold 5s..........1914	J-J	110	......	111	111	1	111	111
General g 4s series A..e1989	J-J	110	Sale	110	110	1	109	112
Registered................e1989	Q-J	......	......	111	Dec'02	....	......	......
General g 3½s series B.e1989	J-J	......	......	104¾	Jan '02	....	......	......
Registered................e1989	J-J	......	......	......	......	....	......	......
Chic & L Su Div g 5s....1921	J-J	116¾	......	116½	Apr'03	....	116½	116½
Chic & Mo Riv Div 5s...1926	J-J	117¼	......	118	May'03	....	117¼	118¾
Chic & Pac Div 6s........1910	J-J	112¼	......	113¼	Mar'03	....	112¾	113¾
Chic & P W 1st g 5s......1921	J-J	116⅛	117½	116⅛	116⅛	1	116	117½
Dak & Gt So g 5s..........1916	J-J	110¾	......	111⅜	May'03	....	111⅛	111½
Far & Sou assu g 6s......1924	J-J	129¼	......	137½	J'ly '99	....	......	......
Hast & D Div 1st 7s......1910	J-J	119½	......	119½	May'03	....	119⅛	119¾
1st 5s........................1910	J-J	106¼	......	107⅜	Aug'02	....	......	......
I & D Exten 1st 7s........1908	J-J	......	......	183	Feb'03	....	183	183
LaCrosse & D 1st 5s......1919	J-J	113¾	......	115	May'03	....	114	115
Mineral Point Div 5s.....1910	J-J	107¾	......	109	Oct '02	....	......	......
So Minn Div 1st 6s........1910	J-J	113½	......	113½	May'03	....	112½	113½
Southwest Div 1st 6s.....1909	J-J	112½	......	112½	May'03	....	112⅛	112¾
Wis & Minn Div g 5s.....1921	J-J	116⅝	......	117	May'03	....	116⅛	117
Mil & No 1st M L 6s......1910	J-D	114½	116	113	May'03	....	113	113
1st consol 6s..............1913	J-D	118⅝	......	119	May'03	....	118	119
Chic & Northw cons 7s....1915	Q-F	132½	......	132¼	Apr'03	....	131⅞	134
Extension 4s.......1886-1926	F-A	102½	104½	104½	May'03	....	101	104½
Registered.........1886-1926	F-A	......	......	106⅜	Oct '02	....	......	......
General gold 3½s..........1987	M-N	100	100½	100	May'03	....	99	101
Registered p1987	Q-F	......	99½	103	Nov'98	....	......	......
Sinking fund 6s...1879-1929	A-O	111	......	112	May'03	....	112	112
Registered.......1879-1929	A-O	110½	......	110⅛	May'03	....	110⅛	110½
Sinking fund 5s...1879-1929	A-O	......	......	106	Apr'03	....	106	109½
Registered.......1879-1929	A-O	......	......	106¾	Mar'03	....	106¾	107½
Debenture 5s...............1909	M-N	102¾	......	105	Mar'03	....	105	109
Registered.................1909	M-N	......	......	105½	Dec'02	....	......	......
Debenture 5s...............1921	A-O	*110	......	109½	Apr'03	....	108	112
Registered.................1921	A-O	113⅞	......	114	Oct '01	....	......	......
Sinking fund deb 5s......1933	M-N	116	116½	116¼	May'03	....	115½	118½
Registered.................1933	M-N	116	......	123	May'01	....	......	......
Des Mo & Minn 1st 7s..1907	F-A	......	......	......	......	....	......	......
Milw & Madison 1st 6s..1905	M-S	*102¾	......	106	Nov'02	....	......	......
North Illinois 1st 5s.....1910	M-S	106½	......	108	Oct '02	....	......	......
Ott C F & St Paul 1st 5s 1909	M-S	105¾	......	105⅝	May'03	....	105⅝	105⅝
Winona & St Pet 2d 7s..1907	M-N	112⅛	......	115⅜	Apr'03	....	115⅝	115⅝
Mil L S & West 1st g 6s 1921	M-N	130⅛	132	131⅛	May'03	....	130¾	132¾
Ext & Imp s fund g 5s 1929	F-A	120¼	......	120⅛	120⅛	3	119¼	125
Ashland Div 1st g 6s..1925	M-S	133⅛	......	142½	Feb'02	....	......	......
Mich Div 1st g 6s.......1924	J-J	133⅜	......	133⅛	May'03	....	133⅛	133½
Convertible deb 5s....1907	F-A	101⅛	......	107⅛	Feb'01	....	......	......
Incomes 1911	M-N	......	112	114¼	Sep '02	....	......	......
Chic Rock Isl & Pac 6s...1917	J-J	127⅛	128	127½	May'03	....	127	127½
Registered.................1917	J-J	126⅝	......	126⅝	126⅝	15	125½	127
General gold 4s............1988	J-J	......	105½	106½	May'03	....	105	108
Registered.................1988	J-J	......	......	107	Jan '03	....	107	107
Coll trust Series C 4s ...1905	M-N	......	......	100¾	J'ly '02	....	......	......
H 4s..........................1910	M-N	......	......	99⅞	J'ne'02	....	......	......
M 4s..........................1915	M-N	......	......	99½	J'ly '02	....	......	......
N 4s..........................1916	M-N	......	......	99⅜	J'ne'02	....	......	......
Chic R I & Pac RR 4s..2002	M-N	81	Sale	80	83½	968	80	89
Registered..................2002	M-N	......	......	88¼	Jan '03	....	88¼	89½
Des M & Ft D 1st 4s....1905	J-J	95½	......	97	May'03	....	97	98½
1st 2½s......................1905	J-J	*90	......	93	Jan '03	....	92½	93
Extension 4s...............1905	J-J	*95	......	94¾	Jan '03	....	94¾	94¾
Keok & Des M 1st 5s.....1923	A-O	106½	108	107¼	107¼	1	106	107½
Chic & St L *See* Atch T & Sa Fe								
Chic St L & N O *See* Ill Cent								
Chic St L & Pitts *See* Penn Co								
Chic St P M & O con 6s...1930	J-D	134	......	133⅜	Mar'03	....	133	136½
Ch St P & Minn 1st g 6s 1918	M-N	131¼	......	131¼	131¼	1	131¼	137
Nor Wisconsin 1st 6s...1930	J-J	......	......	137½	Sep '02	....	......	......
St P & S City 1st g 6s...1919	A-O	124	125	124	May'03	....	123¾	126½
Chicago Ter Trans g 4s...1947	J-J	83½	Sale	83½	83½	2	82½	86

MISCELLANEOUS BONDS—Continued on Next Page.

BONDS	Int'st Period	Bid	Ask	Low	High	No	Low	High
Street Railway								
Brooklyn Rap Tr g 5s.....1945	A-O	104⅛	Sale	104⅛	105	9	103	107½
Atl Av Bklyn imp g 5s..1934	J-J	......	......	110	Jan '99	....	......	......
Bk City 1st con 5s.1916, 1941	J-J	110½	112¼	110	Apr'03	....	109¼	110
Bk Q Co & S con gu g 5s.1941	M-N	100½	102	102	May'03	....	101¾	102½
Bklyn Un El 1st g 4-5s.1950	F-A	100¾	Sale	100¼	101	47	100	104¼
Kings Co El 1st g 4s....1949	F-A	......	86	87	May'03	....	87	89½
Nassau Elec gu g 4s....1951	J-J	......	......	85½	Jan '03	....	85½	85½
City & S Ry Balt 1st g 5s.1922	J-D	......	......	......	......	....	......	......
Conn Ry & L 1st & ref g 4½s '51	J-J	*......	101	99⅞	Oct '02	....	......	......
Den Con Tr Co 1st g 5s...1933	A-O	......	......	95	J'ne'00	....	......	......
Den Tram Co con g 6s..1910	J-J	......	......	......	......	....	......	......
Met Ry Co 1st gu g 6s..1911	J-J	......	......	......	......	....	......	......
Det Cit St Ry 1st con g 5s.1905	J-J	......	......	103	Nov'01	....	......	......
Gr Rapids Ry 1st g 5s...a1916	J-D	......	......	......	......	....	......	......
Louis Ry Co 1st con g 5s..1930	J-J	......	......	109	Mar'98	....	......	......
Market St C Ry 1st g 6s..1913	J-J	......	......	......	......	....	......	......
Met St Ry gen col tr g 5s.1997	F-A	114	......	116	116	1	113	120
Bway & 7th Av 1st c g 5s 1943	J-D	116	117½	116½	116½	1	116½	117¼

BONDS	Int'st Period	Bid	Ask	Low	High	No	Low	High
Street Railway								
Met St Ry—*(Con)* Ref g 4s2002	A-O	......	93½	93⅝	May'03	....	92	96½
Col & 9th Av 1st gu g 5s.1993	M-S	......	118½	118½	Apr'03	....	118½	121
Lex Av & P F 1st gu g 5s 1993	M-S	116	118¼	118	Mar'03	....	118	121¼
Third Ave RR con gu 4s 2000	J-J	......	97¼	97	97⅜	28	95	99½
Third Ave Ry 1st g 5s..1937	J-J	*119¾	......	119¾	May'03	....	119¾	122
Met W S El (Chic) 1st g 4s.1938	F-A	......	100	99½	Mar'03	....	99½	102½
Mil El Ry & L 30-yr g 5s.1926	F-A	......	......	106	Oct '99	....	......	......
Minn St Ry 1st con g 5s..1919	J-J	*106½	......	110	J'ne'02	....	......	......
St Jo Ry Lt H&P 1st g 5s.1937	M-N	......	......	......	......	....	......	......
St Paul City Cab con g 5s.1937	J-J	*110	......	109¼	Apr'03	....	109¼	113
Union El (Chic) 1st g 5s..1945	A-O	......	......	109½	Dec'99	....	......	......
United RRs San Fr s f 4s.1927	A-O	78⅝	79	79	79¼	52	77	80½
United Rys St L 1st g 4s.1934	J-J	......	......	84⅞	84⅞	10	84⅞	85½
W Chic St 40-yr cons g 5s.1936	M-N	......	......	99	Dec'97	....	......	......
Gas and Electric Light								
Atlanta G L Co 1st g 5s...1947	J-D	......	......	......	......	....	......	......
Bklyn U Gas 1st con g 5s.1945	M-N	......	113½	113¼	113¼	2	113¼	117

*No price Friday; latest price this week. *a* Due Jan *d* Due Apr *e* Due May *g* Due J'ne *h* Due J'ly *k* Due Aug *p* Due Nov *q* Due Dec *s* Option sale

BONDS N. Y. STOCK EXCHANGE WEEK ENDING MAY 29	Int'st Period	Price Friday May 29		Week's Range or Last Sale		Bonds Sold	Range Since January 1	
		Bid	Ask	Low	High	No	Low	High
Chic & West Ind gen g 6s q 1932	Q-M	*	114½	113½	Apr '03	....	113½	116⅜
Chic & West Mich Ry 5s	1921	J-D	104	....	109	Apr '02	....	....	....
Choc Ok & G gen g 5s	c1919	J-J	106	....	109	Mar '02	....	107	109
Choc Ok & G consol s f 7s	1965	A-O	....	....	111½	Dec '01	....	....	....
Cin H & D consol s f 7s	1937	J-J	....	....	113	Oct '00	....	....	....
2d gold 4½s	1937	J-J	112½	115	112½	112½	1	112½	115
Cin D & I 1st gu g 5s	1941	M-N	....	....	....	....	....	....	....
C I St L & C *See* C C C & St L									
Cin S & C *See* C C C St L									
Clearfield & Mah *See* B R & P									
Cleveland Cin Chic & St Louis									
General g 4s	1993	J-D	100	Sale	100	100	12	99½	103
Cairo Div 1st gold 4s	1939	J-J	....	....	101½	Oct '02	....	....	....
Cin W & M Div 1st g 4s	1991	J-J	....	....	98¼	May '03	....	98¼	100
St L Div 1st col tr g 4s	1990	M-N	101	101½	101	101½	11	101	103½
Registered	1990	M-N	....	....	103	Oct '02	....	....	....
Spr & Col Div 1st g 4s	1940	M-S	....	....	102	Dec '02	....	....	....
W W Val Div 1st g 4s	1940	J-J	....	....	95	May '03	....	95	95
C I St L & C consol 6s	1920	M-N	....	....	....	....	....	....	....
1st gold 4s	k1936	Q-F	100½	101	101½	101½	1	100¼	103
Registered	k1936	Q-F	....	....	....	....	....	....	....
Cin S & C Cl con 1st g 5s	1928	J-J	114¼	....	134½	Jan '02	....	....	....
C C C & I consol 7s	1914	J-D	....	....	....	....	....	....	....
Consol sink fund 7s	1914	J-D	....	....	....	....	....	....	....
General consol gold 6s	1934	J-J	131⅝	134½	133⅜	May '03	....	131⅛	133⅜
Registered	1934	J-J	....	....	....	....	....	....	....
Ind Bl & W 1st pref 4s	1940	A-O	....	....	104½	Nov '01	....	....	....
O Ind & W 1st pf 5s	d1938	Q-J	....	....	....	....	....	....	....
Peo & East 1st con 4s	1940	A-O	96½	Sale	95	96½	17	95	100
Income 4s	1990	Apr	....	72½	72½	72½	13	72⅜	82
Cl Lor & Wh con 1st g 5s	1933	A-O	....	....	114	Dec '02	....	....	....
Clev & Marietta *See* Penn RR									
Clev & Mahon Val g 5s	1938	J-J	*	125	128	J'ne '02	....	....	....
Registered	1938	J-J	....	....	....	....	....	....	....
Clev & Pitts *See* Penn Co									
Col Midland 1st g 4s	1947	J-J	73	74	74	74½	8	74	80⅞
Colorado & Sou 1st g 4s	1929	F-A	88½	89	89	89¼	13	88	94½
Colum & Greenv *See* So Ry									
Col & Hock Val *See* Hock Val									
Col Conn & Term *See* N & W									
Conn & Pas Rivs 1st g 4s	1943	A-O	....	....	....	....	....	....	....
Dak & Gt So *See* C M & St P									
Dallas & Waco *See* M K & T									
Del Lack & Western 7s	1907	M-S	112⅝	....	113⅝	May '03	....	113	117
Morris & Essex 1st 7s	1914	M-N	129⅛	....	133½	Mar '03	....	132¾	133½
1st consol guar 7s	1915	J-D	134⅞	....	134⅞	May '03	....	132	134½
Registered	1915	J-D	....	....	140	Oct '98	....	....	....
1st ref gu g 3½s	2000	J-D	....	....	....	....	....	....	....
N Y Lack & W 1st 6s	1921	J-J	131⅝	....	131⅛	Apr '03	....	130⅛	131½
Construction 5s	1923	F-A	113⅝	115	115	Apr '03	....	115	115
Term & improve 4s	1923	M-N	....	102¼	102¼	102¼	2	102	103
Syr Bing & N Y 1st 7s	1906	A-O	109⅛	....	113⅜	Feb '03	....	113¼	113⅜
Warren 1st ref gu g 3½s	2000	F-A	....	....	102	Feb '03	....	102	102
Del & Hud 1st Pa Div 7s	1917	M-S	137⅜	....	137	Mar '03	....	137	137
Registered	1917	M-S	....	....	149	Aug '01	....	....	....
Alb & Sus 1st con gu 7s	1906	A-O	107⅞	....	111¼	Feb '03	....	111¼	111¼
Registered	1906	A-O	....	....	122	J'ne '99	....	....	....
Guar gold 6s	1906	A-O	105½	....	106	Oct '02	....	....	....
Registered	1906	A-O	....	....	111⅜	Feb '02	....	....	....
Rens & Saratoga 1st 7s	1921	M-N	141⅛	....	143¾	Nov '02	....	....	....
Registered	1921	M-N	....	....	147½	J'ne '02	....	....	....
Del Riv RR Bridge *See* Pa RR									
Denv & R Gr 1st con g 4s	1936	J-J	99	99¼	99	99¼	19	98	99¾
Consol gold 4½s	1936	J-J	*106½	....	106⅝	May '03	....	104¼	107
Improvement gold 5s	1928	J-D	107¼	....	108	108	1	105	108
Rio Gr So gu *See* Rio Gr So									
Des & S West gen g 4 g 5s	1929	J-D	....	76	70	70	1	70	80
Des Moi & Ft D *See* C R & I P									
Des M & Minn *See* Ch & N W									
Des Moi Un Ry 1st g 5s	1917	M-N	....	....	111	Feb '01	....	....	....
Det M & Tol *See* L S & M So									
Det & Mack 1st lien g 4s	1995	J-D	....	....	93¼	Feb '03	....	93¼	93¼
Gold 4s	1995	J-D	....	....	93½	Apr '03	....	93½	93½
Det Sou 1st g 4s	1951	J-D	....	80	84	Jan '03	....	84	85
Ohio Sou Div 1st g 4s	1941	M-S	....	86	89¾	May '03	....	89	92
Dul & Iron Range 1st 5s	1937	A-O	*	113½	112½	112½	1	109½	114
Registered	1937	A-O	....	....	....	....	....	....	....
2d 6s	1916	J-J	....	....	....	....	....	....	....
Dul So Shore & Atl g 5s	1937	J-J	114	115	114	114	2	111⅜	115
East of Minn *See* St P M & M									
East Ten Va & Ga *See* So Ry									
Elgin Joi & East 1st g 5s	1941	M-N	110½	114	112½	Mar '03	....	112½	114⅝
Elm Cort & No *See* Leh & N Y									
Erie 1st ext gold 4s	1947	M-N	*114	115	114	114	4	114	114
2d ext gold 5s	1919	M-S	114	....	113¼	May '03	....	113¼	113¼
3d ext gold 4½s	1923	M-S	110	112	112	May '03	....	112	112
4th ext gold 5s	1920	A-O	....	....	117	Dec '02	....	....	....
5th ext gold 4s	1928	J-D	....	....	103¼	Jan '02	....	....	....
1st consol gold 7s	1920	M-S	135	136	135½	May '03	....	133	139
1st consol g fund 7s	1920	M-S	133	....	132¼	Apr '03	....	132¼	135
Erie 1st con g 4s prior	1996	J-J	99½	Sale	99	99½	61	97	99½
Registered	1996	J-J	....	....	97	May '03	....	97	98
1st consol gen lien g 4s	1996	J-J	85	Sale	84⅜	86	263	83¾	88
Registered	1996	J-J	....	....	....	....	....	....	....
Penn coll tr g 4s	1951	F-A	92¼	Sale	92	92¼	16	88	94¼
Buff N Y & Erie 1st 7s	1916	J-D	128¾	....	129	Mar '03	....	129	130½
Buf & S W gold 6s	1908	J-J	....	....	....	....	....	....	....
Small	1908	J-J	....	....	....	....	....	....	....
Chic & Erie 1st gold 5s	1982	M-N	117½	119	118	May '03	....	117½	121½
Jeff RR 1st gu g 5s	d1909	A-O	*102	....	106	Aug '02	....	....	....
Long Dock consol g 6s	1935	A-O	128	....	131	May '02	....	130	134½
Coal & RR 1st cur gu 6s	1922	M-N	*111	....	113⅜	Dec '02	....	....	....
Dock & Imp 1st cur 6s	1913	J-J	*111	....	118½	Apr '02	....	....	....
N Y & Green L gu g 5s	1946	M-N	....	....	109	Oct '98	....	....	....
Mid RR of N J 1st g 6s	1910	A-O	109¼	....	110⅛	110⅛	2	110⅛	112½
N Y Sus & W 1st ref 5s	1937	J-J	111	113	111	111	1	109	114
2d gold 4½s	1937	F-A	100	....	101⅜	May '03	....	97¾	103
General gold 5s	1940	F-A	....	108	106½	106⅝	5	106	106⅝
Terminal 1st gold 5s	1943	M-N	112	....	108	May '03	....	108	117
Regis $5,000 each	1943	M-N	....	....	....	....	....	....	....
Wilk & Ea 1st gu g 5s	1942	J-D	....	....	112	May '03	....	110	112
Erie & Pitts *See* Penn Co									
Evans & T H 1st cons 6s	1921	J-J	121	....	122½	May '03	....	120	122½
1st general gold 5s	1942	A-O	103	104½	104	May '03	....	103	106
Mt Vernon 1st gold 6s	1923	A-O	*108	....	112	J'ne '02	....	....	....
Sull Co Branch 1st g 5s	1930	A-O	*100	....	....	....	....	....	....
Ev & Ind 1st con gu g 6s	1926	J-J	*110	....	115	May '02	....	....	....
Fargo & So *See* Ch M & St P									
Flint & Pere M *See* Pere Mar									

BONDS N. Y. STOCK EXCHANGE WEEK ENDING MAY 29	Int'st Period	Price Friday May 29		Week's Range or Last Sale		Bonds Sold	Range Since January 1	
		Bid	Ask	Low	High	No	Low	High
Fla Cen & Pen 1st g 5s	1918	J-J	*103	....	100	Sep '00	....	....	....
1st land gr ext gold 5s	1930	J-J	....	....	....	....	....	....	....
Consol gold 5s	1943	J-J	....	108	106½	Feb '02	....	....	....
Fort St U D Co 1st g 4½s	1941	J-J	....	....	105	Mar '98	....	....	....
Ft W & Den C 1st g 6s	1921	J-D	110	Sale	110	111	12	107	112¾
Ft W & Rio Gr 1st g 3-4s	1928	J-J	81½	....	82	82	1	81	85
Gal Har & S A *See* So Pac Co									
Gal H & H of 1882 1st 5s	1913	A-O	*	103	103	Apr '03	....	100½	105
Ga & Ala Ry 1st con 5s	d1945	J-J	109½	....	109¾	May '03	....	109	109¾
Ga Car & No 1st gu g 5s	1929	J-J	109½	....	109½	May '03	....	108¾	110⅝
Georgia Pacific *See* So Ry									
Gila V G & N *See* So Pac Co									
Gouv & Oswegat *See* N Y Cent									
Grand Rap & Ind *See* Penn RR									
Gray's Pt Term *See* St L S W									
Gt Nor—C B & Q coll tr 4s	1921	J-J	94½	Sale	94¼	94¾	167	91	95
Registered. *h*	1921	Q-J	93	Sale	92⅝	93	8	90	94½
Greenbrier Ry *See* Ches & O									
Gulf & S I 1st ref & t g 5s *b*	1952	J-J	....	....	106¼	Mar '03	....	104	106¼
Han & St Jo *See* C B & Q									
Housatonic *See* N Y N H & H									
Hock Val 1st consol g 4½s	1999	J-J	107	108	107	107¾	17	105½	109½
Registered	1999	J-J	....	....	....	....	....	....	....
Col & H V 1st ext g 4s	1948	A-O	....	....	105¾	Mar '03	....	105¼	105¾
Houst E & W Tex *See* So Pac									
Houst & Tex Cen *See* So Pac Co									
Illinois Central 1st g 4s	1951	J-J	112¼	....	112¼	113	19	112¼	113½
Registered	1951	J-J	....	....	113½	Mar '00	....	....	....
1st gold 3½s	1951	J-J	....	102	102	May '03	....	101¾	102
Registered	1951	J-J	....	....	94	Mar '03	....	94	94
1st gold 3s sterling	1951	M-S	....	....	....	....	....	....	....
Registered	1951	M-S	....	....	....	....	....	....	....
Coll Trust gold 4s	1952	A-O	*104	....	104	May '03	....	102¼	104
Registered	1952	A-O	....	....	102	Oct '01	....	....	....
L N O & Tex gold 4s	1953	M-N	102	103	103	May '03	....	102¼	103½
Registered	1953	M-N	....	....	104⅝	May '02	....	....	....
Cairo Bridge gold 4s	1950	J-D	....	....	106½	Mar '03	....	106½	106½
Louisville Div gold 3½s	1953	J-J	....	....	95	May '03	....	95	95
Registered	1953	J-J	....	....	....	....	....	....	....
Middle Div reg 5s	1921	F-A	*112	....	123	May '99	....	....	....
St Louis Div gold 3s	1951	J-J	....	....	87½	May '02	....	....	....
Registered	1951	J-J	....	....	....	....	....	....	....
Gold 3½s	1951	J-J	....	....	98¼	Oct '02	....	....	....
Registered	1951	J-J	....	....	101⅛	Oct '99	....	....	....
Spring Div 1st g 3½s	1951	J-J	....	....	100	Nov '00	....	....	....
Western Lines 1st g 4s	1951	F-A	107½	110	107⅝	107⅝	2	107⅝	111
Registered	1951	F-A	....	....	....	....	....	....	....
Bellev & Car 1st 6s	1923	J-D	*120	....	124	May '01	....	....	....
Carb & Shaw 1st g 4s	1932	M-S	....	....	90	Nov '98	....	....	....
Chic St L & N O g 5s	1951	J-D	....	125⅛	125⅛	Jan '03	....	125⅛	125½
Registered	1951	J-D	....	....	126¼	Nov '02	....	....	....
Gold 3½s	1951	J-D	....	....	104⅝	Apr '02	....	....	....
Registered	1951	J-D	....	....	....	....	....	....	....
Memphis Div 1st g 4s	1951	J-D	....	....	106⅛	Jan '03	....	106⅛	106⅛
Registered	1951	J-D	....	....	....	....	....	....	....
St L Sou 1st gu g 4s	1931	M-S	....	....	101	Mar '02	....	....	....
Ind Bl & West *See* C C C & St L									
Ind Dec & W 1st g 5s	1935	J-J	107	....	107½	Mar '03	....	107½	107½
1st guar gold 5s	1935	J-J	....	....	107½	Dec '02	....	....	....
Ind Ill & Ia 1st g 4s	1950	J-J	101	101½	102	May '03	....	98½	102
Int & Great Nor 1st g 6s	1919	M-N	120	....	122½	May '03	....	119	123⅛
2d gold 5s	1909	M-S	97¾	Sale	97¾	99	9	96	100
3d gold 4s	1921	M-S	....	73½	74¼	Feb '03	....	70	75
Iowa Central 1st gold 5s	1938	J-D	114	....	114	May '03	....	112	115½
Refunding g 4s	1951	M-S	*	92	....	91	May '03	....	91	93½
Jefferson RR *See* Erie									
Kal A & G R *See* L S & M S									
Kan & Mich *See* Tol & O C									
K C Ft S & M *See* St L & S F									
K C & M R & B 1st gu g 5s	1929	A-O	*105	....	....	....	....	....	....
Kan C & Pacific *See* M K & T									
Kan City Sou 1st gold 3s	1950	A-O	69⅛	70	69½	69¾	26	67⅝	71⅛
Registered	1950	A-O	....	....	63¼	Oct '00	....	....	....
Kentucky Cent *See* L & N									
Keok & Des Mo *See* C R I & P									
Knoxville & Ohio *See* So Ry									
Lake Erie & W 1st g 5s	1937	J-J	119¾	Sale	119¼	119¼	1	118	120
L 2d gold 5s	1941	J-J	112½	114¼	113	113	8	113	113⅝
North Ohio 1st gu g 5s	1945	A-O	111	....	111	Apr '03	....	111	114½
L Sho & Mich S *See* N Y Cent									
Lehigh Val (Pa) coll g 5s	1997	M-N	104	....	110½	Feb '02	....	....	....
Registered 5s	1997	M-N	....	....	....	....	....	....	....
Leh Val N Y 1st gu g 4½s	1940	J-J	*107¼	108	108	108	10	107¾	108½
Registered	1940	J-J	....	....	109½	J'ne '02	....	....	....
Leh V Ter Ry 1st gu g 5s	1941	A-O	....	....	113½	113½	1	113½	114
Registered	1941	A-O	....	....	109½	Oct '99	....	....	....
Leh V Coal Co 1st gu g 5s	1933	J-J	106⅝	....	108½	Sep '02	....	....	....
Registered	1933	J-J	....	....	....	....	....	....	....
Leh & N Y 1st guar g 4s	1945	M-S	....	93	96	May '03	....	93½	97
Registered	1945	M-S	....	....	....	....	....	....	....
El C & N 1st g 1st pf 6s	1914	A-O	....	....	....	....	....	....	....
Gold guar 5s	1914	A-O	....	....	100	Mar '03	....	100	100
Leh & Hud R *See* Cent of N J									
Leh & Wilkesb *See* Cent of N J									
Leroy & Caney Val *See* Mo P									
Long Dock *See* Erie									
Long Island 1st con g 5s. A	1931	Q-J	....	....	118	Jan '03	....	118	118
1st consol gold 4s	A1931	Q-J	....	....	....	....	....	....	....
General gold 4s	1938	J-D	102⅜	....	102	May '03	....	101¼	102¼
Ferry gold 4½s	1922	M-S	*101	....	101	May '03	....	101	102
Gold 4s	1932	J-D	....	....	100	Oct '00	....	....	....
Unified gold 4s	1949	M-S	100	Sale	100	100	1	97⅞	100⅜
Debenture gold 5s	1934	J-D	....	....	111	Jan '02	....	....	....
Bklyn & Mont 1st g 6s	1911	M-S	111⅜	....	....	....	....	....	....
1st 5s	1911	M-S	105	....	105¼	Mar '03	....	105¼	105¼
N Y B & M B 1st con g 5s	1935	A-O	....	....	112	Mar '02	....	....	....
N Y & R B 1st g 5s	1927	M-S	....	....	112½	Jan '02	....	....	....
Nor Sh B 1st con g gu 5s o	1932	Q-J	....	....	112½	Apr '02	....	....	....
Louisv & Nashv gen g 6s	1930	J-D	117¼	118	118	118	15	115½	118
Gold 5s	1937	M-N	*	111	111	May '03	....	111	112
Unified gold 4s	1940	J-J	100¾	101¼	101	101¾	21	98½	101½
Registered	1940	J-J	....	....	100	Jan '02	....	....	....
Coll trust gold 5s	1931	M-N	....	....	112	May '03	....	110½	113⅝
Cecilian Branch 7s	1907	M-S	....	....	106	Dec '00	....	....	....
E H & Nash 1st g 6s	1919	J-D	114½	....	114½	May '03	.89	111½	114½
L Cin & Lex gold 4½s	1931	M-N	*105	....	108¼	Jan '03	....	108¼	108¼
N O & M 1st gold 6s	1930	J-J	127½	128	May '03	....	123	129
N O & M 2d gold 6s	1930	J-J	....	....	124⅝	Apr '02	....	....	....

MISCELLANEOUS BONDS—Continued on Next Page.

Gas and Electric Light									
Buffalo Gas 1st g 5s	1947	A-O	76⅛	Sale	76⅛	76⅛	5	76	79⅞
Ch G L & C Co *See* P G & C Co									
Columbus Gas 1st g 5s	1932	J-J	107	....	....	....	....	....	....
Con Gas Co *See* P G & C Co									
Detroit City Gas g 5s	1923	J-J	....	99	98	May '03	....	96	99
Det Gas Co con 1st g 5s	1918	F-A	....	....	104	May '02	....	....	....
Ed El Ill Bkn *See* K Co E L & P									
Ed El Ill *See* N Y G & E L H & P									
Eq G L N Y 1st con g 5s	1932	M-S	*114	....	117	Dec '02	....	....	....
Eq G & Fuel *See* P G & C Co									
Gas & Elec Berg Co c g 5s	1949	J-D	....	....	61½	Oct '01	....	....	....
Gr Rap G L Co 1st g 5s	1916	F-A	....	....	107¾	Dec '00	....	....	....
Kings Co El L & P g 5s	1937	A-O	....	....	....	....	....	....	....
Purchase money 6s	1997	A-O	119	120¼	125	Mar '03	....	120	125
Lac Gas L of St L 1st g 5s	c1919	Q-F	103	Sale	105¾	106⅜	6	105	108½
Milwaukee Gas L 1st 4s	1927	M-N	....	....	95	J'ly '02	....	....	....
Mut Fuel Gas Co *See* Peop Gas									

Gas and Electric Light									
Newark Cons Gas con g 5s	1948	J-D	....	....	....	....	....	....	....
N Y G E L H & P g 5s	1948	J-D	*109	111	110	110	4	107	112
Purchase money g 4s	1949	F-A	92⅜	93	92	May '03	....	90½	97¼
Ed El Ill 1st conv g 5s	1910	M-S	104	105	104½	May '03	....	104	107
1st consol gold 5s	1995	J-J	118½	....	119	Apr '03	....	119	119
N Y & Q El L & P 1st con g 5s	1930	F-A	....	....	103	May '03	....	102	107½
Paterson & P G & E g 5s	1949	M-S	....	....	....	....	....	....	....
Peo Gas & C 1st gu g 6s	1904	M-N	100	....	102⅜	Mar '03	....	102⅜	103½
2d guar gold 6s	1904	J-D	103⅜	....	102⅜	Mar '03	....	102	102⅛
1st con gold 6s	1943	A-O	117	....	116	116	20	116	123⅜
Refunding gold 5s	1947	M-S	*103⅛	....	103¼	Apr '03	....	103	107½
Ch G L & Cke 1st g 5s	1937	J-J	107	109	108	May '03	....	106⅜	109
Con G Coet Ch 1st gu g 5s	1936	J-D	106	108	107	May '03	....	106½	108½
Eq G & F Ch 1st gu g 6s	1905	J-J	103	105	103	May '03	....	102	103¼
Mu Fuel Gas 1st gu g 5s	1947	M-N	....	....	105	Feb '03	....	104	105
Syracuse Lighting 1st g 5s	'51	J-D	....	109	....	....	....	....	....
Trenton G & El 1st g 5s	1949	M-S	....	....	109	Feb '01	....	....	....
Utica E L & P 1st s f g 5s	1950	J-J	....	....	....	....	....	....	....

* No price Friday; latest bid and asked this week. a Due Jan b Due Feb d Due Apr e Due May h Due J'ly k Due Aug o Due Oct q Due Dec s Option sale

BONDS N. Y. STOCK EXCHANGE Week Ending May 29	Int'st Period	Price Friday May 29 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Louisv & Nashv—(Continued)								
Pensacola Div gold 6s...1920	M-S	*113¼		116⅜	Mar'02			
St L Div 1st gold 6s.....1921	M-S			125½	Aug'02			
2d gold 3s..............1980	M-S			75	J'ne'02			
Hender Bdge 1st s f g 6s.1931	M-S	*107		113	Nov'99			
Kentucky Cent gold 4s..1987	J-J	99		99	99	10	98⅜	100
L&N & M & M 1st g 4½s 1945	M-S		108½	110½	Mar'02			
L & N-South M joint 4s.1952	J-J		91½	91¾	92	18	89¾	92
N Fla & S 1st gu g 5s...1937	F-A			113	Mar'03		113	114¾
Pens & Atl 1st gu g 6s..1921	F-A	111¼		111¼	May'03		110⅝	113
S & N Ala con gu g 5s..1936	F-A	109		115	Dec'01			
Sink fund gold 6s.......1910	A-O			110	Mar'03		110	111
L & Jeff Bdge Co gu g 4s..1945	M-S			100	Mar'01			
L N A & Ch *See* C I & L								
Mahon Coal *See* L S & M S								
Manhattan Ry consol 4s.1990	A-O	101¾	Sale	101½	101¾	65	101	104½
Registered..............1990	A-O			103⅞	Dec'02			
Metropol El 1st g 6s....1908	J-J	111		111	May'03		109½	111½
Man S W Colonis g 5s....1934	J-D							
McK'pt & B V *See* N Y Cent								
Metropolitan El *See* Man Ry								
Mex Cent consol gold 4s..1911	J-J	78	Sale	78	79	23	76	80
1st consol income g 3s.a1939	J'ly	25½	26	25⅛	26¼	220	24	28¼
2d consol income g 3s..a1939	J'ly	17¼	Sale	17⅛	18	106	14¾	18¾
Equip & coll gold 5s.....1917	A-O							
2d series gold 5s........1919	A-O							
Coll tr g 4½s 1st Ser....1907	F-A	96½	Sale	95¾	96⅞	59	93⅞	97
Mex Internat 1st con g 4s.1977	M-S			90⅝	J'ly'01			
Stamped guaranteed....1977	M-S							
Mex North 1st gold 6s....1910	J-D	102		105	May'00			
Mich Cent *See* N Y Cent								
Mid of N J *See* Erie								
Mil L S & W *See* Chic & N W								
Mil & Mad *See* Chic & N W								
Mil & North *See* Ch M & St P								
Minn & St L 1st gold 7s..1927	J-D	144¼		144½	Apr'03		144½	145⅜
Iowa Ex 1st gold 7s......1909	J-D	*115½		116¾	Feb'03		116¾	116¾
Pacific Ex 1st gold 6s...1921	A-O	*123		123½	Apr'03		123½	123½
South West Ex 1st g 7s.1910	J-D	119		121	Jan'02			
1st consol gold 5s.........1934	M-N		117	116	116	2	116	120⅝
1st and refund gold 4s..1949	M-S	*	100½	101½	101½	4	98	103¾
Minn & St L gu *See* B C R & N								
M & P 1st 5s stpd 4s int gu 1936	J-J							
M S S M & A 1st g 4 int gu 1926	J-J			103	Nov'01			
M StP & S S M con g 4 int gu '38	J-J			98	Apr'01			
Minn Un *See* St P M & M								
Mo Kan & Tex 1st g 4s...1990	J-D	99⅞	Sale	99¾	100	36	97½	100⅛
2d gold 4s...............g1990	F-A	81¼	Sale	80¼	81½	34	80	85
1st ext gold 5s............1944	M-N		103	102	102	1	101	104½
St L Div 1st ref g 4s....2001	A-O			86	Oct'02			
Dal & Wa 1st gu g 5s...1940	M-N		106	106	Sep'02			
Kan C & Pac 1st g 4s...1990	M-S	88½		90	May'03		87½	90
M K & T of T 1st gu g 5s.1942	J-D		103	102	102	6	102	105½
Sher Sh & So 1st gu g 5s.1943	F-A	*	108½	105½	J'ly'02			
Tebo & Neosho 1st 7s...1903	J-D							
Mo K & E 1st gu g 5s.....1942	A-O	108½		108½	108⅝	16	107½	111
Missouri Pacific 3d 7s.....1906	M-N	108	Sale	108	108	3	108	111½
1st consol gold 6s.......1920	M-N	118		118	118	1	118	122
Trust gold 5s stamped.a1917	M-S	105	Sale	104¾	105	33	102⅝	107⅝
Registered..............a1917	M-S							
1st coll gold 5s...........1920	F-A	*	105	105	105	2	103	107½
Cent Br Ry 1st gu g 4s.1919	F-A	90¾	92	90½	91½	21	89	94½
Leroy & C V A L 1st g 5s 1926	J-J	*100		100	May'01			
Pac R of Mo 1st ex g 4s.1938	F-A	*103½		103⅝	May'03		102½	105¼
2d extended gold 5s...1938	J-J	112¾		112	Apr'03		112	113
St L Ir M & S gen con g 5s 1931	A-O	112¼	Sale	112	112½	38	110½	115
Gen con stamp gtd g 5s 1931	A-O		111½	112½	Dec'02			
Unified & ref gold 4s..1929	J-J	87¾	Sale	87½	87¾	40	87	91½
Verdi V I & W 1st g 5s.1926	M-S	*100						
Mob & Birm prior lien g 5s 1945	J-J	112½		110¼	J'ly'00			
Mortgage gold 4s.........1945	J-J		93	93	Apr'02			
Mob Jack & K C 1st g 5s.1946	J-D			102	J'ly'02			
Mob & Ohio new gold 6s..1927	J-D	125		124	Apr'03		124	127½
1st extension gold 6s..h1927	Q-J			124⅜	Apr'03		124⅜	125½
General gold 4s.........1938	M-S	94		94	May'03		93	97½
Montgom Div 1st g 5s..1947	F-A			114	Mar'03		114	115½
St L & Cairo coll g 4s..e1930	Q-F			93	Feb'03		93	93
Guaranteed g 4s.........1931	J-J	99		101½	J'ne'02			
M & O coll 4s *See* Southern								
Mohawk & Mal *See* N Y C & H								
Monongahela Riv *See* B & O								
Mont Cent *See* St P M & M								
Morgan's La & T *See* S P Co								
Morris & Essex *See* Del L & W								
Nash Chat & St L 1st 7s.1913	J-J	*124		124	May'03		122¾	124
1st consol gold 5s.......1928	A-O	112½		112½	112½	3	112	115
Jasper Branch 1st g 6s..1923	J-J			113	Dec'99			
McM M W & Al 1st 6s..1917	J-J			116	J'ly'02			
T & P Branch 1st 6s....1917	J-J			111	Dec'99			
Nash Flor & Shef *See* L & N								
Nat of Mex prior lien 4½s.1926	J-J	102½	103½	102½	102½	5	100½	103½
1st consol 4s..............1951	A-O	78¾	Sale	78½	79⅞	247	73	79⅞
New H & D *See* N Y N H & H								
N J Junc RR *See* N Y Cent								
New & Cin Bdge *See* Penn Co								
N O & N E prior lien g 6s p1915	A-O							
N Y Bkln & Man Bch *See* L I								
N Y Cent & H Riv g 3½s.1997	J-J	103½	Sale	103½	103½	9	101	104
Registered................1997	J-J		103	102⅞	May'03		102	105¼
Debenture 5s of...1884-1904	M-S	101¾		101¾	May'03		101	103⅞
Registered.......1884-1904	M-S	100½		100	May'03			
Regist deb 5s of...1889-1904	M-S			109½	Sep'97			
Debenture g 4s....1890-1905	J-D	101⅝		100⅝	Jan'03		100⅝	100⅝
Registered.......1890-1905	J-D			99	Dec'02		100	100
Debt certs ext g 4s.......1905	M-N	99⅝	100	100⅝	Apr'03		100⅜	100⅝
Registered................1905	M-N	98		93½	Nov'02			
Lake Shore coll g 3½s...1998	F-A		90½	90	91¼	96	89¾	94⅞
Registered................1998	F-A	*	89½	90	90¾	3	89	91
Mich Cent coll g 3½s...1998	F-A		89½	90	May'03		89	92⅞
Registered................1998	F-A			91	Jan'03		91	91
Beech Creek 1st gu g 4s.1936	J-J	108		108	May'03		107¼	108
Registered................1936	J-J			106	J'ne'98			
2d gu gold 5s.............1936	J-J	*114						
Beech Cr Ext 1st g 3½s b1951	A-O							
Cart & Ad 1st gu g 4s...1981	J-D							
Clearf Bit Coal 1st s f 4s.1940	J-J			95	Apr'02			
Gouv & Oswe 1st gu g 5s 1942	J-D							
Moh & Mal 1st gu g 4s..1991	M-S			107½	J'ly'00			
Income 5s..................1992	Sep			110¼	Dec'01			

BONDS N. Y. STOCK EXCHANGE Week Ending May 29	Int'st Period	Price Friday May 29 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
N Y Cent & H R—(Continued)								
N J Junc R gu 1st 4s...1986	F-A	105		105	Oct'02			
Registered................1986	F-A							
N Y & Pu 1st con gu g 4s 1993	A-O			105½	Nov'01			
Nor & Mont 1st gu g 5s.1916	A-O							
West Shore 1st 4s gu...2361	J-J	109¾	Sale	109½	110¼	29	109	111¾
Registered................2361	J-J	*109	109½	109	109¾	55	109	111½
Lake Shore consol 2d 7s.1903	J-D	104⅛		103⅝	May'03		103¾	105⅝
Registered................1903	J-D	100		102¾	Jan'03		102¼	102¾
Gold 3½s..................1997	J-D	103		102¾	103	8	101	104½
Registered................1997	J-D		103¼	105	Jan'03		105	105
Det Mon & Tol 1st 7s.1906	F-A	*109		114	Feb'02			
Ka A & G R 1st gu c 5s.1938	J-J	*117						
Mahon C'l RR 1st 5s..1934	J-J	*119		124	Jan'03		124	124
Pitts McK & Y 1st gu 6s.1932	J-J	*135		139	Jan'03		139	139
2d guar 6s................1934	J-J	*132						
McKees & B V 1st g 6s 1918	J-J	*122						
Mich Cent 1st consol 6s.1909	M-S	111⅝		112	May'03		112	112¼
5s..........................1931	M-S	121⅛		123½	Mar'03		123½	123½
Registered................1931	Q-M			127	J'ne'02			
4s..........................1940	J-J			110	Dec'01			
Registered................1940	J-J			106½	Nov'00			
J L & S 1st g 3½s........1951	M-S							
Bat C & Stur 1st gu g 3s.1989	J-D							
N Y & Harlem g 3½s...2000	M-N			115⅞	May'00			
Registered................2000	M-N							
N Y & North 1st g 5s...1927	A-O		117	119½	Dec'02			
R W & O con 1st ext 5s.h1922	A-O	117⅝		118⅜	May'03		118	119¼
Oswe & R 2d gu g 5s...e1915	F-A			113¾	Jan'02			
R W & O T R 1st gu g 5s.1918	M-N							
Utica & Blk Riv gu g 4s.1922	J-J			107⅜	Feb'03		107⅜	107⅜
N Y Chic & St L 1st g 4s.1937	A-O	102¾	Sale	102¾	103	2	102	106
Registered................1937	A-O			103	May'03		102	105¼
N Y & Greenw Lake *See* Erie								
N Y & Har *See* N Y C & Hud								
N Y Lack & W *See* D L & W								
N Y L E & W *See* Erie								
N Y & Long Br *See* Cent of N J								
N Y & N E *See* N Y N H & H								
N Y N H & Har 1st reg 4s.1903	J-D			100	Dec'01			
Convert deb certs $1,000......	A-O			206	Apr'03		206	221
Small certs $100..............				188	May'03		188	218
Housatonic R con g 5s..1937	M-N	129		131¾	Apr'03		128¾	131¾
N H & Derby con g 5s..1918	M-N							
N Y & N E 1st 7s.........1905	J-J	*106¼		106¼	May'03		105	106¼
1st 6s......................1905	J-J	*103¾		105	May'03		103¾	105
N Y & North *See* N Y C & H								
N Y O & W ref 1st g 4s..g1992	M-S		101⅛	100½	101	13	99	103¼
Regis $5,000 only.......g1992	M-S			101	May'03		100⅝	101
N Y & Put *See* N Y C & H								
N Y & R B *See* Long Island								
N Y S & W *See* Erie								
N Y Tex & M *See* So Pac Co								
Nor & South 1st g 5s.......1941	M-N	111		114	Feb'03		114	115¼
Norf & West gen g 6s......1931	M-N	*130¾		133½	Apr'03		133	133½
Improvem't & ext g 6s..1934	F-A	*	131	128	Apr'03		128	128
New River 1st g 6s.......1932	A-O			132¼	Jan'03		132	132¼
N & W Ry 1st con g 4s.1996	A-O	98⅞	Sale	98⅛	100	133	97⅝	101⅝
Registered................1996	A-O			100½	Jan'02			
Pocah C & C joint 4s..1941	J-D	93	Sale	92	93	72	90	94
C C & T 1st gu g 5s......1922	J-J	107		107½	J'ly'01			
Scio V & N E 1st gu g 4s 1989	M-N	98½	99	99¼	99½	2	99¼	101
North Illinois *See* Chi & N W								
North Ohio *See* L Erie & W								
Nor Pac—Prior lien g 4s..1997	Q-J	102⅛	Sale	101⅞	102¼	149	101½	104
Registered................1997	Q-J			102½	May'03		100	103⅝
General lien gold 3s....a2047	Q-F	72¼	Sale	71⅝	72⅜	101	71	73¾
Registered...............a2047	Q-F			70½	Mar'03		70¼	72¼
C B & Q coll tr 4s *See* Gt Nor								
St Paul-Dul Div g 4s....1996	J-D	98		102½	May'02			
Registered................1996	J-D							
St P & N P gen g 6s...1923	F-A			125	Apr'03		125	127
Registered certific's..1923	Q-F			132	J'ly'99			
St Paul & Dul 1st 5s...1931	F-A			118	Nov'02			
2d 5s.......................1917	A-O			110	Oct'02			
1st consol gold 4s......1968	J-D			96½	Mar'03		96½	98
Wash Cent 1st g 4s......1948	Q-M			94½	Feb'02			
Nor Pac Ter Co 1st g 6s..1933	J-J	116½		116½	May'03		115¼	116½
Nor Ry Cal *See* So Pac								
Nor Wis *See* St P M & O								
Nor & Mont *See* N Y Cent								
O Ind & W *See* C C C & St L								
Ohio River RR 1st g 5s.1936	J-D			114½	May'03		114	114½
General gold 5s..........1937	A-O			108½	J'ly'02			
Ore & Cal *See* So Pac Co								
Ore RR & Nav *See* Un Pac								
Ore Short Line *See* Un Pac								
Oswego & Rome *See* N Y C								
O C F & St P *See* C & N W								
Pac Coast Co 1st g 5s.....1946	J-D	108	110	110	May'03		107	111
Pac of Missouri *See* Mo Pac								
Panama 1st s fund g 4½s..1917	A-O	99		102	Apr'03		102	102
Sink fund subsidy g 6s..1910	M-N			102	Apr'02			
Penn Co gu 1st g 4½s.....1921	J-J	109½		109	May'03	s5	107⅝	110
Registered................1921	J-J			106	Mar'03		106	109¼
Guar 3½s coll trust reg.1937	M-S			102	Nov'98			
Guar 3½s coll tr ser B...1941				96	Mar'03		96	97
C St L & P 1st con g 5s.1932	A-O			122¼	Feb'03		122¼	123
Registered................1932	A-O							
Cl & P gen gu g 4½s ser A.'42	J-J	*114¼		121	Oct'00		114½	114½
Series B....................1942	A-O	*113						
Series C 3½s..............1948	M-N							
Series D 3½s..............1950	F-A							
Erie & Pitts gu g 3½s B.1940	J-J			102	Nov'00			
Series C....................1940	J-J							
N & C Bdge gen gu g 4½s 1945	J-J	*105						
P C C & St L gu 4½s A...1940	A-O		111	114½	Jan'03			
Series B guar.............1942	A-O	110¼		110⅝	110¾	1	110¼	112
Series C guar.............1942	M-N			116½	Feb'01			
Series D 4s guar.........1945	M-N			106¼	Nov'02			
Series E 3½ guar g.....1949	F-A			96	Jan'03		96	96
Pitts Ft W & C 1st 7s...1912	J-J	*125	127	127⅝	Oct'02			
2d 7s.......................1912	J-J	*	127	128	Jan'03		128	128
3d 7s......................h1912	A-O			130	Apr'01			
Penn RR 1st real est g 4s.1923	M-N	100½		104	Apr'03		104	104
Consol sterling g 6s.....1905	J-J							
Convertible g 3½s.........1912	M-N	95½	Sale	95⅛	96¼	489	95⅛	107¼
Con currency 6s reg...g1905	Q-M							
Consol gold 5s.............1919	M-S	114						

MISCELLANEOUS BONDS—Continued on Next Page

Telegraph and Telephone	Int'st Period	Bid	Ask	Low	High	No	Low	High
Am Telep & Tel coll tr 4s 1929	J-J			96½	Apr'03		96½	96½
Comm Cable Co 1st g 4s..2397	Q-J		96½	100½	Apr'02			
Registered................2397	Q-J			100½	Oct'00			
Erie T & T col tr g s f 5s..1926	J-J			109	Oct'99			
Met T & T 1st s f g 5s.....1918	M-N			114	Nov'02			
Mut Un Tel Co *See* Westn Un								
N Y & N J Tel gen g 5s..1920	M-N	105⅛		108¼	Apr'03		108¼	108¼
No Westn Teleg *See* West Un								
West Union col tr cur 5s.1938	J-J		109⅞	110	May'03		109	110
Fd and real est g 4½s...1950	M-N	103⅛	Sale	102¾	103⅛	9	102	105
Mut Un Tel s fund 6s...1911	M-N			109	Apr'03		109	109
Northwestern Tel 7s.....1904	J-J							
Coal and Iron								
Cah Coal Min *See* T C I & R								
Clearf Bit Coal *See* N Y C & H								
Col C & I Dev Co gu g 5s.1909	J-J			55	Nov'00			
Col Fuel Co gen gold 6s...1919	M-N	109		112	Apr'03		112	112

Coal and Iron	Int'st Period	Bid	Ask	Low	High	No	Low	High
Col F & I Co gen s f g 5s..1943	F-A	*101¾	103	102	May'03		102	105
Convertible deb g 5s...1911	F-A	86	Sale	85½	87¼	286	79	90¾
Gr Riv Coal & C 1st g 6s..1919	A-O	*	108	115	J'ne'02			
Jeff & Clear C & I 1st g 5s.1926	J-D			107	May'97			
2d gold 5s.................1926	J-D			80	May'97			
Kan & H C & C 1st s f g 5s.1951	J-J			106¼	Feb'02			
Pleas Val Coal 1st g s f 5s.1928	J-J			105	Oct'00			
Roch & Pit C & I pur m 5s.1946	M-N							
Tenn Coal T Div 1st g 6s.a1917	A-O	102¾		107	Mar'03		106½	107¾
Birm Div 1st consol 6s..1917	J-J	107¼	112	112	May'03		105½	112
Cah C M Co 1st gu g 6s.1922	J-D			105	Feb'00			
De Bar C & I Co gu g 6s.1910	F-A		102	102	102	10	101	103
Va Iron Coal & C 1st g 5s.1949	M-S	*	78½	78¼	78¼	2	77	81
Wh L E & P C Co 1st g 5s.1919	J-J			32	Jan'00			
Manufacturing & Industrial								
Amer Bicycle s f deben 5s 1919	M-S			34	Feb'03		34	42½
Am Cot Oil ext 4½s.......1915	Q-F	96¾		97½	May'03		96½	101

* No price Friday; latest bid and asked this week. *a* Due Jan *b* Due Feb *e* Due May *g* Due J'ne *h* Due J'ly *p* Due Nov *s* Option sale.

BONDS N. Y. STOCK EXCHANGE WEEK ENDING MAY 29	Int'st Period	Price Friday May 29 Bid	Price Friday May 29 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Penn RR—*(Continued)* 1943	M-N			102	Nov'97			
Consol gold 4s 1943	M-S			112²⁄₄	Mar'00			
Alleg Val gen gu g 4s 1942	M-S							
Cl & Mar 1st gu g 4½s 1935	M-N							
D R R R & Bge 1st gu 4s g '36	F-A	*108						
Gr R & I ex 1st gu g 4½s 1941	J-J	*109		111	Dec'02			
Han & Lex 1st gu g 4½s 1936	J-J	*101						
Han & Lewis 1st g 4s 1936	J-J	*101						
U N J RR & Can gen 4s 1944	M-S	111		117	May'00			
Pensacola & Atl *See L & Nash*								
Peo & East *See C C C & St L*								
Peo & Pek Un 1st g 6s...1921	Q-F			124½	Apr'03		124½	127
Peo & Pek Un 1st g 6s...1921	M-N			101	Oct '00			
2d gold 4½s	A-O	*	120½	120½	120⅓	1	119	121½
Pere Marq—1st & P M g 6s. 1920	M-N	107		109	109	2	109	111
1st consol gold 5s 1939	A-O	109	109½	109	109	2	109	113
Pt Huron Div 1st g 5s. 1939	J-D							
Phila Tus & H 1st gu g 4s. 1931	F-A							
Sag Tus & H 1st gu g 4s. 1931	J-D			137	Nov'97			
Pine Creek reg guar 6s...1932								
Pitts Cin & St L. See Penn Co								
Pitts Clev & Tol 1st g 6s...1922	A-O			107½	Oct '98			
Pitts Clev & Tol 1st g 6s...1932								
Pitts Ft W & Ch *See* Penn Co								
Pitts June 1st gold 6s...1922	J-J	*116		120	Oct '01			
Pitts & L Erie 2d g 5s...d1928	A-O	*112¼		112½	Dec'02			
Pitts McKees & Y *See* N Y Cen								
Pitts Sh & L E 1st g 5s...1940	A-O			119	Nov'02			
1st consol gold 5s. 1943	J-J			98	J'ly '97			
Pitts & West 1st g 4s. 1917	J-J	100½	101	100½	Mar'03		100¼	100½
J P M & Co certfs.				100¼	Feb'03		100¼	100¼
Pitts Y & Ash 1st con 5s. 1927	M-N	*112½		120½	Dec'02			
Reading Co gen g 4s. 1997	J-J	97¼	Sale	97	97½	131	95½	98⅓
Registered. 1997	J-J			96	May'03		96	96
Jersey Cent coll g 4s. 1951	A-O		91½	92½	May'03		91⅝	96
Rensselaer & Sar *See* D & H								
Rich & Dan *See* South Ry								
Rich & Meck *See* Southern								
Rio Gr West 1st g 4s. 1939	J-J	98		98	98	2	94	99
Consol and col trust 4s. 1949	A-O	*	90½	91	May'03		88	92
Utah Cent 1st gu g 4s. d1917	A-O			97	Jan '02			
Rio Gr June 1st gu g 5s. 1939	J-D			110½	Feb'03		110½	112½
Rio gr So 1st gold 4s. 1940	J-J			80¾	J'ly '02			
Guaranteed. 1940	J-J			92	Mar'03		92	92
Roch & Pitts *See* B R & P								
Rome Wat & Og *See* N Y Cent								
Rutland 1st con g 4½s. 1941	J-J							
Rut-Canad 1st gu g 4½s. 1949	J-J			101¼	Nov'01			
Sag Tus & H *See* Pere Marq								
Salt Lake C 1st g 5 f 6s. 1913	J-J							
St Jo & Gr Isl 1st g 3-4s. 1947	J-J	87		88	88	3	87	94
St Law & Adiron 1st g 5s. 1996	J-J							
2d gold 6s. 1996	A-O							
St L & Cairo *See* Mob & Ohio								
St L & Iron Mount *See* M P								
St L K C & N *See* Wabash								
St L M Br *See* T B R & A of St L								
St L & S Fran 2d g 6s Cl B 1906	M-N	104½		105	May'03		105	106
2d gold 6s Class C. 1906	M-N	104½		103½	May'03		103½	106
General gold 6s. 1931	J-J	127⅝		127⅝	May'03		127½	129
General gold 5s. 1931	J-J	113¼	115	113¼	113¼	4	110	115
St L & S F RR cons g 4s. '96	J-J			95½	Jan '03		95½	95½
Southw Div 1st g 5s. 1947	A-O	100		100	Jan '02			
Refunding g 4s. 1951	J-J	85⅞	Sale	85⅝	86⅝	80	85½	91⅞
K C Ft S & M con g 6s. 1928	M-N	118		124	Mar'03		124	124
K C Ft S & M Ry ref g 4s 1936	A-O		86	85	May'03		85	88½
Registered. 1936	A-O							
St Louis So *See* Illinois Cent								
St L S W 1st g 4s bd ctfs. 1989	M-N	94⅞	Sale	94	95	19	93¼	97½
2d g 4s inc bond ctfs...p1989	J-J	81	Sale	81	82	7	81	85½
Consol gold 4s. 1932	J-D	* 82½	84	83	May'03		81	86
Gray's Pt Ter 1st gu g 5s 1947	J-D							
St Paul & Dul *See* Nor Pacific								
St Paul M & Man 2d 6s. 1909	A-O	109	111½	113¼	Feb'03		113¼	113⅓
1st consol gold 6s. 1933	J-J	132½		132½	132½	2	131¼	135¼
Registered. 1933	J-J			140	May'02			
Reduced to gold 4½s. 1933	J-J	110		111	May'03	91	109	111½
Registered. 1933	J-J			116½	Apr'01			
Dakota ext gold 6s. 1910	M-N	111¼	Sale	111¼	111¼	1	111	114
Mont ext 1st gold 4s. 1937	J-D	102		102½	May'03		102	104
Registered. 1937	J-D			106	May'01			
E Minn 1st div 1st g 5s. 1908	A-O	102		104	May'03		103½	106½
Registered. 1908	A-O							
Nor Div 1st gold 4s. 1948	A-O							
Minn Union 1st g 6s. 1922	J-J			128	Apr'02			
Mont C 1st gu g 6s. 1937	J-J	132		134	Mar'03		134	134¼
Registered. 1937	J-J			115	Apr'97			
1st guar gold 5s. 1937	J-J	118¼	119	118½	May'03		118½	118½
Will & S F 1st gold 5s. 1938	J-D			125½	Feb'02			
St P & Nor Pac *See* Nor Pac								
St Pa & Sx City *See* C St P M & O								
S Fe Pres & Ph 1st g 5s. 1942	M-S			111	Aug'01			
S A & A P *See* So Pac Co								
S F & N P 1st sink f g 5s. 1919	J-J			113¾	Dec'01			
Sav F & W 1st gold 6s. 1934	A-O	126		128	Oct '02			
1st gold 5s. 1934	A-O	113½		123	Dec'99			
Sc John's Div 1st g 4s. 1934	J-J			95¼	Nov'01			
Sc Mid 1st gu gold 5s. 1928	M-N	109½		111	Apr'03		111	112¾
Bruns & W 1st gu g 4s. 1938	J-J	* 92		87	Aug'01			
Sil Sp Oca & G gu g 4s. 1918	J-J			95¼	May'03		95	96½
Scioto Val & N E *See* Nor & W								
Seaboard Air Line g 4s. 1950	A-O	81½	Sale	81½	81⅞	11	79	84⅝
Coll tr refund g 5s. 1911	M-N			102	102	6	101½	103½
Seab & Roa 1st 5s. 1926	J-J	110¼		111½	May'03		111¼	111¼
Car Cent 1st con g 4s. 1949	J-J	* 93		95½	Feb'03		95½	95½
Sher Shr & So *See* M K & T								
Sil Sp Oca & G *See* Sav F & W								
Sod Bay & So 1st g 5s. 1924	J-J			102	Jan '03		102	102
So Car & Ga *See* Southern								
So Pac Co—Coll tr g 4½s. 1905	J-D	99½	100	100	100	5	98	100½
Gold 4s (Cent Pac coll). £1949	J-D	90¼	Sale	90	90⅜	34	88	92½
Registered. £1949	J-D			95	Apr'02			
A & N W 1st gu g 5s. 1941	J-J		105	105½	Feb'03		105½	105½
Cent Pac 1st ref gu g 4s 1949	F-A	95⅜	Sale	98¼	98⅜	32	98	102
Registered. 1949	F-A			99¼	Mar'03		99¼	99¼
Mort guar gold 3½s. £1929	J-D	87	88	88	88	3	84	88½
Registered. £1929	J-D							
Gal Har & S A 1st g 6s. 1910	F-A			110¼	Feb'03		110¼	112
2d gold 7s. 1905	J-D			105	Feb'03		105	105
Mex & Pac 1st g 6s. 1931	M-N	103½		109⅞	Jan '03		107½	109⅞
Gila V G & N 1st gu g 5s. 1924	M-N			109½	Feb'03		109½	109½
Hous E & W T 1st g 5s. 1933	M-N			105	May'03		105	105
1st guar 5s red. 1933	M-N			102½	Dec'02			

BONDS N. Y. STOCK EXCHANGE WEEK ENDING MAY 29	Int'st Period	Price Friday May 29 Bid	Price Friday May 29 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Southern Pac Co—*(Continued)*								
H & T C 1st g 5s int gu. 1937	J-J	111¾	Sale	111¾	112¾	1	110	111¾
Consol g 6s int guar. 1912	A-O	107		111	Mar'03		111	112
Gen gold 4s int guar. 1921	A-O		93	92	May'03		90½	94½
Waco & N W div 1st g 6s '30	M-N			127½	Feb'02			
Morgan's La & T 1st 7s. 1918	A-O	127¾		130	Nov'02			
1st gold 6s. 1920	J-J			122	Sep '02			
N Y T & Mex gu 1st g 4s. 1912	A-O							
No of Cal 1st gu g 6s. 1907	J-J							
Guaranteed gold 5s. 1938	A-O	116		113	Jan '01			
Ore & Cal 1st guar g 5s. 1927	J-J			105½	Nov'01			
S A & A Pass 1st gu g 4s. 1943	J-J	79½	Sale	79	80	18	79	86½
So P of Ar gu 1st g 6s. c1909	J-J			110¼	Apr'02		110¼	110¼
1st guar g 6s. c1910	J-J			111½	Apr'02		111	111½
S P of Cal 1st g 6s. 1905	A-O	103⅝		103¼	Mar'03		103	105⅜
1st g 6s series B. 1905	A-O	104¼		104¼	May'03		104¼	104¼
1st g 6s series C & D. 1906	A-O	106¼		106½	May'03		105¾	106½
1st g 6s series E & F. 1912	A-O	116⅜		113½	Feb'03		113½	119¾
1st gold 6s. 1912	A-O	116⅜		119	Mar'03		119	119¾
1st con guar g 5s. 1937	M-N	108½		110	May'03		110	110
Stamped. 1905-1937	M-N	108		107½	107½	1	107½	110
S Pac of N Mex 1st g 6s. 1911	J-J	*	112	112	May'03		112	112
S P Coast 1st gu g 4s. 1937	J-J							
Tex & N O 1st 7s. 1905	F-A		107	108	May'02			
Sabine Div 1st g 6s. 1912	M-S			111½	Oct '02			
Con gold 5s. 1943	J-J		107	105	Apr'03		101	105
Southern—1st con g 5s. 1994	J-J	116	Sale	116	116⅝	48	114⅜	118½
Registered. 1994	J-J			117	Feb'03		116	117
Mob & Ohio coll tr g 4s. 1938	M-S		94	94	94	1	93½	97½
Mem Div 1st g 4½-5s. 1996	J-J	*113¼		112½	Apr'03		112½	113½
St Louis div 1st g 4s. 1951	J-J	95⅜	97	95⅜	95⅜	4	95½	98½
Ala Cen R 1st g 6s. 1918	J-J	*112		120	Mar'01			
Atl & Danv 1st g 4s. 1948	J-J		96	95	Dec'02			
Atl & Yad 1st g guar 4s. 1949	A-O	* 88						
Col & Greenv 1st 6s. 1916	J-J			120	Sep '02			
E T Va & Ga Div g 5s. 1930	J-J	116½	Sale	116	116⅛	9	115	116½
Con 1st gold 5s. 1956	M-N	115	Sale	115	115	3	115	119½
E Ten reor lien g 5s. 1938	M-S		114	114	Jan '03		114	115¾
Ga Pac Ry 1st g 6s. 1922	J-J	122		122	Mar'03		122	124
Knox & Ohio 1st g 6s. 1925	J-J	122		124½	Feb'03		123	124½
Rich & Dan con g 6s. 1915	J-J	118		118	Apr'03		116¼	118
Equip sink fund g 5s. 1909	M-S	* 99⅛		101¼	J'ly '00			
Deb 5s stamped. 1927	A-O	109¼		109¼	Apr'03		109	111⅜
Rich & Meck 1st g 4s. 1948	M-N			92	Sep '02			
So Car & Ga 1st g 5s. 1919	M-N	105½		106½	May'02		106	108
Virginia Mid ser C 6s. 1916	M-S	114		123	Feb'02			
Series D 4-5s. 1921	M-S	110		112	Feb'03		112	112
Series E 5s. 1926	M-S	111		115	Jan '03		115	115
General 5s. 1936	M-N	*	113	110	110	2	110	116½
Guar stamped. 1936	M-N	*	113⅝	113½	May'03		113½	113⅝
W O & W 1st cy gu 4s. 1924	F-A	* 89		93	Feb'03		93	93
West N C 1st con g 6s. 1914	J-J	115¼		115½	Mar'03		115	115½
S & N Ala *See* L & N								
Spok Falls & N or 1st g 6s. 1939	J-J	123½		117	J'ly '00			
Stat Isl Ry 1st gu g 4½s. 1943	J-D			104½	Sep '02			
Sunb & Lew *See* Penn RR								
Syra Bing & N Y *See* D L & W								
Tebo & N *See* M K & T								
Ter A of St L 1st g 4½s. 1939	A-O	109	Sale	109	109	1	109	112⅜
1st con gold 5s. 1894-1944	F-A	116¼		116¼	Apr'03		116½	118
St L M Bge Ter gu g 5s. 1930	A-O		114	117⅝	Mar'03		117⅜	117⅞
Tex & N O *See* So Pac Co								
Tex & Pac E Div 1st g 6s. 1905	M-S			102	May'03		102	102
1st gold 5s. 2000	J-D	118½	Sale	118	118½	8	115	118½
2d gold inc 5s. g2000	Mar	* 90	93½	87	May'03		87	100
La Div B L 1st g 5s. 1931	J-J			111	Jan '03		111	111
Tol & O C 1st g 5s. 1935	J-J	112		113	May'03		111½	113
Western Div 1st g 5s. 1935	A-O		113	113⅞	Nov'02			
General gold 5s. 1935	J-D			107	Feb'03		107	107
Kan & M 1st gu g 4s. 1990	A-O			92½	May'03		90	97
Tol P & W 1st gold 4s. 1917	J-J	90	92	91	May'03		89	92
Tol St L & W pr lien g 3½s. 1925	J-J	86	Sale	85⅝	86	4	83⅜	86
50-year gold 4s. 1950	A-O		74½	74	74	8	74	80
Tor Ham & Buff 1st g 4s. A 1946	J-D	96	98½	98	Apr'03		98	98
Ulster & Del 1st con g 5s 1928	J-D	110		110	Apr'03		109	110¼
Un Pac RR & 1 gr g 4s. 1947	J-J	102½	Sale	102¼	102¾	184	101½	103⅜
Registered.	J-J			102½	May'03		101¾	103¼
1st lien conver 4s. 1911	M-N	96¾	Sale	96¾	98	1845	96½	107¼
Registered. 1911	M-N			105½	Jan '03		105¼	105¼
Ore Ry & Nav con g 4s. 1946	J-D	100	Sale	99¾	100	22	99½	102
Ore Short Line 1st g 6s. 1922	F-A	125		125½	125½	7	123	127½
1st consol g 5s. 1946	J-J	113	Sale	113	May'03	4	111¾	114
4s & participating 1927	F-A	91½	Sale	91¼	92½	104	90	98¼
Utah & Nor 1st 7s. 1908	J-J	110		115	Nov'02			
Gold 5s. 1926	J-J			114½	Apr'02			
Uni N J RR & C Co *See* Pa RR								
Utah Central *See* Rio Gr Wes								
Utah & North *See* Un Pacific								
Utica & Black R *See* N Y Cent								
Ver Val Ind & W *See* Mo P								
Virginia Mid *See* South Ry								
Va & Southw't 1st gu 5s. 2003	J-J			103½	May'03		101	103½
Wabash 1st gold 5s. 1939	M-N	115		115½	115¾	50	115	118
2d gold 5s. 1939	F-A	105½	Sale	105½	105½	1	104½	111
Debenture series A. 1939	J-J	101½		101½	Apr'03		100	101⅞
Series B. 1939	J-J	74⅜	Sale	73½	76¼	1125	67	84⅜
1st lien equip s f d g 5s. 1921	M-S			104½	Dec'02			
Det & Ch Ext 1st g 5s. 1941	J-J			109	May'03		108	109¾
Des Moin Div 1st g 4s. 1939	J-J	95¼		97	May'02			
Om Div 1st g 3½s. 1941	A-O	85		84¼	May'03		81	85¼
Tol & Ch Div 1st g 4s. 1941	M-S			98	Mar'02			
St Chas Bridge 1st g 6s. 1908	A-O			109½	Mar'03		108	109½
Warren *See* Del Lac & West								
Wash Cent *See* Nor Pac								
Wash O & W *See* Southern								
West N Y & Pa 1st g 5s. 1937	J-J		118¼	117¼	May'03		117¼	118½
Gen gold 3-4s. 1943	A-O	95		98¼	Apr'03		97¾	101½
Income 5s. d1943	Nov	30		40	Mar'01			
West No Car *See* South Ry								
West Shore *See* N Y Cent								
W Va Cent & P 1st g 6s. 1911	J-J	109		114½	Jan '02			
Wheel'g & L E 1st g 5s. 1926	A-O		114½	112	Apr'03		113	116¼
Wheel Div 1st gold 5s. 1928	J-J		113	113	Sep '02			
Exten & Imp gold 5s. 1930	F-A		112	110	Mar'03		110	110
1st consol 4s. 1949	M-S	91	Sale	90¾	91⅞	11	90	93¾
Wilkes & East *See* Erie								
Wil & Sioux F *See* St P M & M								
Winona & St P *See* C & N W								
Wis Cent 50-yr 1st gen 4s. 1949	J-J	91⅞	Sale	91¾	92	54	90	92½

MISCELLANEOUS BONDS—Concluded.

Manufacturing & Industrial								
Am Hide & L 1st s f g 6s. 1919	M-S	90	Sale	90	91	9	90	98
Am Spirits Mfg 1st g 6s. 1915	M-S			88	May'03		88	94¼
Am Thread 1st coll tr 4s. 1919	J-J		79	80	Jan '03		80	80
Am Tob Co 1st g 6s. 1942	J-J			105	Jan '00			
Consol Tobacco 50-yr g 4s. 1951	F-A	61	Sale	60	61½	822	60	67⅜
Distil Sec Cor conv 1st g 5s. '27	A-O	65	Sale	65	66½	74	65	77
Distill of Amer coll tr g 6s. 1911	J-J			100	Mar'03		98¾	100
Ill Steel Co deb 5s. 1910	J-J			99	Jan '99			
Non-conv deben 5s. 1913	A-O			100	May'02			
Int Paper Co 1st con g 6s. 1918	F-A	106½		106½	106½	5	105¾	110
Knickerbr Ice (Chic) 1st g 5s. '28	A-O			93	Feb'03		93	93
Nat Starch Mfg Co 1st g 6s 1920	M-N		95	95	Mar'03		94	95
Nat Starch Co s f deb 5s. 1925	J-J	70	72½	70	May'03		69	80
Stan Rope & T 1st g 6s. 1946	F-A	59⅞	61	60	61	5	60	68
Income gold 5s. 1946		6	8	8	May'03		8	13½
U S Leath Co s f deb g 6s. 1913	M-N	110½	111½	111½	May'03		111¼	114½
U S Shipbldg coll & mge 5s. '22	F-A			91	Jan '03		91	91
1st f 5s g "A". 1932	J-J	40½	Sale	40½	47	11	40½	80
U S Steel Corp col tr 2d 5s. d'63	M-N	86½	Sale	84½	86½	2608	84½	86⅜
Miscellaneous								
Adams Ex col tr g 4s. 1948	M-S	103¾	Sale	103¾	104	15	103	106
Am Dk & Imp 5s *See* Cent N J								
Am SS Co of W Va g 5s. 1920	M-N			100¾	J'ne'02			
B'kl'n Ferry Co 1st cons g 5s '48	F-A			73	Mar'03		73	76
Chic Jc & St Yard col g 5s. 1915	J-J	103		111	Mar'01			
Det M & M ld gr incomes. 1911	A-O	84	Sale	83	84	8	83	95½
Hoboken L & I gold 5s. 1910	M-N							
Mad Sq Garden 1st g 5s. 1919	M-N							
Man Bch H & L gen g 4s. 1940	M-N			50	Feb'02			
Newp Ne Ship & D D 5s d 1930	J-J							
N Y Dock 50-yr 1st g 4s. 1951	F-A		91½	91½	91½	8	89½	95
St Joseph Stk Yds 1st 4½s. 1930	J-J	101						
St L Ter Cupples Stat'n & Prop Co 1st g 4½s 5-20 year. 1917	J-D							
S Yuba Wat Co con g 6s. 1923	J-J			101	Feb'97			
Sp Val Wat Works 1st 6s. 1906	M-S	101½		113¾	J'ly '00			
U S Red & Ref 1st s f g 6s. 1931				82	Apr'03	31	82	85

*No price Friday; latest bid and asked. a Due Jan b Due Feb c Due Mar. d Due Apr g Due J'ne h Due J'ly k Due Aug p Due Nov q Due Dec s Option sale

BOSTON STOCK EXCHANGE—Stock Record, Daily, Weekly and Yearly

Share Prices—Not Per Centum Prices

Saturday May 23		Monday May 25		Tuesday May 26		Wednesday May 27		Thursday May 28		Friday May 29		STOCKS BOSTON STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1903 Lowest	Range for Year 1903 Highest	Range for Previous Year (1902) Lowest	Range for Previous Year (1902) Highest
												Railroads					
75	76⅜	73¼	74¾	74⅛	74⅞	75¼	75⅜	73⅜	74¼	74¼	74¼	Atch Top & Santa Fe100	3,598	73¼ May25	89⅞ Jan10	74⅜ Jan	96½ Sep
95¾	96¼	94¼	95	*95½	95¾	95¼	95½	95	95	95	95½	Do pref..........100	832	94¼ May25	103¼ Jan10	95½ Mar	106 Sep
254	255	254	254	254½	254½	254½	254½	254	254	254	254	Boston & Albany....100	209	254 May23	262½ Feb 4	256½ Dec	266 May
145¼	145¼	*145¼	145½	145¼	146	145¼	145¼	145¼	145¼	145¼	145¼	Boston Elevated.....100	397	142 Apr 2	154 Jan 5	149½ Dec	173½ Mar
*239	241	239	239	238	238	239	239	*237	240	240	240	Boston & Lowell.....100	148	238 May26	250 Apr 8	236 J'ne	248 Apr
175	175	174	174	174	175	173	174	*173	175	170	171	Boston & Maine.....100	159	170 May29	195 Jan 5	190½ Nov	209 Apr
*173	174	*173	175	*173	175	*173	175	*Last*	*Sale*	*173*	May'03	Do pref..........100	......	173 Apr27	177 Apr22	171 Oct	183 Apr
*298	300¼	*298	300¼	298	298	300	300	*299	300¼	*299	300¼	Boston & Providence100	35	298 May26	305 Mar13	297½ J'ne	307 Mar
149	149	149	149	*147	149	147	149	149	149	*......	150	Chic Junc Ry & U S Y100	72	147 May27	157 Jan 6	150 Sep	172 Mar
*117	118	118	118	*117	118	118	118	......	......	......	......	Do pref..........100	25	118 Apr 9	125 Jan 2	123 Nov	136 Mar
*......	193	*......	193	*......	193	*......	193	193	193	*191	195	Con & Mont Class 4..100	13	191 Mar 4	196½ Mar24	196 Nov	202 Jan
*168	......	*168	......	*168	......	*168	......	*Last*	*Sale*	*168½*	May'03	Conn & Pass Riv pref 100	......	160 Jan 5	170 Mar19	160 J'ne	166½ Feb
*......	286	*280	285	*280	285	*283	288	*Last*	*Sale*	*286*	Apr'03	Connecticut River...100	......	281½ Jan27	286 Feb19	280 Oct	295 Feb
140	140	*139	140	*136	138	138	139	137	137	*136	138	Fitchburg pref.......100	218	137 May28	143½ Feb10	141 Dec	148 Mar
*42	45	*42	45	*42	45	*42	45	*Last*	*Sale*	*42*	Mar'03	Houston El'tric com.100	......	42 Mar 9	42 Mar 9	47 J'ly	50 J'ne
......	......	......	......	......	......	......	......	*Last*	*Sale*	*173½*	May'03	Maine Central........100	......	173½ May15	180 Feb10	172 Jan	178½ J'ly
29¼	29½	29	29	28½	29	28½	29	28½	28½	28¼	28¾	Mass Electric Cos....100	418	26¾ Apr 8	37¾ Feb18	33 Dec	45⅞ Apr
*86	......	86	86	86¼	86¼	85	85½	85	86	86	86¼	Do pref..........100	509	84¼ Apr 7	96 Jan 7	92 Jan	99 J'ne
*26¼	27¼	......	......	*25½	26½	*25½	26½	24¼	24¼	24¼	24¼	Mexican Central.....100	108	24¼ May28	28⅝ Apr25	22½ Dec	31 Mar
189½	189¾	189	189¾	189	190	189½	190	190½	191½	191	191½	N Y N H & Hart....100	941	†188½ May21	225 Jan 7	210 Jan	254 Apr
*163	168	*163	168	*163	168	*163	168	165	165	*163	168	Northern N H.......100	1	165 May15	173½ Mar 3	170 Jan	175 Jan
*228	232	*228	232	*228	232	*228	232	*Last*	*Sale*	*230*	May'03	Norwich & Wor pref100	......	230 Jan 6	232 Mar11	230 Jan	238 Apr
*203	205	*203	205	*202	203	203	203	202	202	202	202	Old Colony..........100	40	202 May28	212½ Feb13	206 Dec	217 Apr
*87¾	89	*87¾	88	*87½	88	87¾	87¾	*86½	88	*85½	87	Pere Marquette......100	100	78 Apr14	91 May11	68 May	85¼ Sep
*78	79	*78	79	78	78	77	78	*77	79	77	77	Do pref..........100	155	75 Apr14	85 Jan 9	79½ May	91 J'ly
......	......	......	......	......	......	*......	50	......	......	50	50	Rutland pref.........100	10	50 Apr 7	71 Jan20	64⅞ Dec	125¼ Apr
*21	23	*......	21	*......	21	*......	21	*Last*	*Sale*	*25*	Jan'03	Savannah Elec com..100	......	25 Jan12	25 Jan12	25 Nov	31 J'ly
*......	78	*......	78	*......	78	*......	78	*Last*	*Sale*	*80*	Feb'03	Seattle Electric......100	......	75 Jan 5	84¾ Jan10	58 Jan	90 May
*100	101	100½	100½	·100	101	*100	101	*......	100	......	......	Do pref..........100	60	99½ Apr17	104½ Jan 6	103 Oct	110 Mar
86⅜	87⅝	84	85⅞	85⅛	85⅜	85¾	85⅞	82⅝	83⅝	82¾	83⅝	Union Pacific........100	3,338	82⅝ May28	104½ Jan 9	93⅝ Dec	113 Aug
*90	90¼	*88¼	88¾	88⅜	88⅜	89¼	89¼	*88¼	88¾	......	......	Do pref..........100	29	87¾ Apr14	95 Jan27	86⅝ Mar	94½ Aug
*170	......	*......	170	*170	......	*170	......	*Last*	*Sale*	*175*	May'03	Vermont & Mass....100	......	172 Apr 1	178 Feb25	172 Jan	178 J'ly
91½	91¾	91	91	*90½	91½	*......	90¾	90	90¾	90	90¼	West End St......... 50	126	90 May28	97 Feb10	92½ Oct	99 Mar
*111½	112½	110½	110½	*111	113	*111	113	*111	113	112½	112½	Do pref.......... 50	31	110 Apr 6	116 Feb14	111½ Dec	117 J'ne
......	......	......	......	......	......	......	......	*Last*	*Sale*	*24¼*	Mar'03	Wisconsin Central...100	......	24¼ Mar28	26⅜ Jan15	19½ Jan	34⅞ J'ly
......	......	......	......	......	......	......	......	*Last*	*Sale*	*52*	Jan'03	Do pref..........100	......	52 Jan15	52 Jan15	39⅜ Jan	55½ Sep
......	......	......	......	......	......	......	......	*Last*	*Sale*	*150*	Apr'03	Worc Nash & Roch..100	......	150 Jan14	150 Jan14	145 Nov	152½ May
												Miscellaneous					
18	18	17	17¾	17¾	18	18¼	18¼	18	18¼	17½	17½	Amer Agricul Chem.100	2,091	17 May25	26 Feb11	19 Dec	32½ J'ly
*77	78	77	77¾	77	77	77½	78	77	77	78	78	Do pref..........100	345	77 May 9	86¼ Feb14	76½ Dec	91 J'ly
4½	6	*4½	6	6	6	*5	6	*5	6	......	......	Amer Pneu Serv..... 50	800	4½ May22	7 Mar 2	4 Jan	9¾ May
*......	19½	......	......	*19	21	......	......	*Last*	*Sale*	*20*	May'03	Do pref.......... 50	......	15 Jan 2	24 Mar 4	21 J'ne	37¾ May
124	125	122½	124¼	123¾	124¼	124½	124½	121⅛	123⅛	121½	123	Amer Sugar Refin....100	3,992	119½ Apr 6	134¼ Jan 8	112⅞ Nov	135½ Mar
*121	121½	121	121	120½	121	120¼	121	120	120½	120½	120½	Do pref..........100	389	119 Apr 3	122½ Feb18	115 Jan	123 Sep
155¾	156	154	156	154	155	154⅝	155	153	155	152	154	Amer Telep & Teleg.100	1,373	151½ Apr14	169½ Feb18	155 Mar	185⅝ Apr
12	12	12	12	11¾	12½	*11½	12	11½	11¾	12	12	Amer Woolen........100	2,060	11½ May28	14⅞ Feb24	12 Dec	17¼ Jan
77½	77½	77	77	77¼	77¼	77	77¼	77	77¼	77¼	77¼	Do pref..........100	169	76½ Apr 6	79¼ Jan22	73 Apr	80⅝ Jan
*......	4¾	*......	4¾	*......	4¾	*......	4¾	*Last*	*Sale*	*4¾*	Mar'03	Boston Land......... 10	......	4 7/16 Jan26	5¾ Jan22	3¾ May	4½ May
*121½	122	*121½	122	121½	121½	122	122	*121	122	*121	122	Cumberl Telep & Tel 100	210	120 Jan30	127 Jan 6	122½ Apr	130⅝ Apr
16½	17⅛	16½	18¼	18	19¼	19	20	18	19½	18	18½	Dominion Iron & St.....	5,375	13 May21	62¼ Jan 2	25 Jan	79⅞ Aug
*6¾	7	6¾	6¾	6¾	6¾	6¾	6 13/16	6½	6¾	6½	6½	East Boston Land........	449	6½ May 5	8¾ Jan23	7 Nov	9⅝ Mar
270	270	*......	270	*......	270	*......	270	*......	270	*......	270	Edison Elec Illum...100	23	260 Apr13	310 Feb17	244 Jan	285 May
185	186	181½	184½	183¼	183¼	183	183	182½	183	*180	183	General Electric......100	228	180 Apr14	204 Feb16	‡171¾ Oct	332⅝ Apr
43½	43½	43¼	43¼	43⅞	43⅞	43¾	44⅛	42¼	43¼	42	42	Mass'chusettsGasCos100	2,910	40 Feb 3	48¾ Feb20	36¼ Nov	41⅞ Nov
83	83	81¾	82	82½	83	83	83	82¼	82½	82	82	Do pref..........100	865	81½ Apr 8	88⅞ Feb17	82 Nov	87¼ Oct
*182	186	186	186	*......	184	*......	184	*......	184	*182¼	184	Mergenthaler Lino..100	1	177½ Mar16	190 Feb 2	170 Jan	190 Sep
*1⅞	2⅛	*1⅞	2	2	2	*1⅞	2	1¾	1¾	*1¾	2	Mexican Telephone.. 10	20	1¾ Mar16	2½ Jan29	1⅞ Dec	3⅜ Apr
*......	78½	*......	78½	*......	78½	*......	78½	*......	78½	73	73	N E Cotton Yarn pref 100	100	73 May29	86 Jan 2	87 Nov	93½ J'ne
*......	136	*......	136	*......	136	*......	135	*......	135	135	135	N E Telephone........100	10	135 Feb 4	139 Jan 2	135 Jan	151 Apr
......	......	10	10	......	......	10	10	......	......	......	......	Plant Comp new com.100	17	9 Apr24	20 Jan 6	21 Dec	41½ Sep
*213	......	212	214	*211	......	212	213	210	212	210	211	Pullman Co...........100	368	210 May20	237 Jan 9	216 Jan	250 J'ly
*9	9¼	*9	9¼	*9	9¼	*9	9¼	*Last*	*Sale*	*9¼*	May'03	Reece Button-Hole.. 10	......	9 Mar27	10 Feb13	6 Jan	10¼ Oct
*110½	111½	*111	111½	111	111	110¾	110¾	*110½	111	111	111½	Swift & Co............100	138	109 Mar30	132 Jan 5	100 Jan	177 J'ly
*......	25	*......	25	*......	25	*......	25	*Last*	*Sale*	*26½*	Mar'03	Torrington Class A.. 25	......	25½ Jan15	26¾ Jan15	26 Oct	27 Jan
*......	29	29	29	*......	29	*......	29	*......	29	*......	29	Do pref.......... 25	15	29 Jan21	29¾ Jan 5	28 Jan	30 Oct
*......	4	3¼	3¼	*......	4	*......	4	3	3	*2	3	Union Cop L'd & Mg. 25	105	1¾ Jan12	5 Apr21	1¼ Aug	2½ Mar
105	106	104	105½	105	105	105	106	103½	104⅝	104	104	United Fruit..........100	1,280	101⅝ May18	111 Jan10	85½ Jan	117 Sep
47	47	46	46½	47	47	46	46	46	46	46	46	United Shoe Mach... 25	759	46 May25	53 Jan 2	46 Jan	57¼ May
*29⅝	30	29½	29¾	29	29½	29¾	29¾	29¾	30	29¾	29¾	Do pref.......... 25	268	29 Apr14	31½ Feb 5	29 Jan	33½ Apr
......	......	12¾	12¾	......	......	10⅝	12⅜	10¾	10¾	......	......	U S Leather..........100	880	10⅝ May27	15⅛ Feb11	11¼ Jan	15¼ Sep
......	......	......	......	......	......	93⅞	93⅞	......	......	......	......	Do pref..........100	50	89⅛ Jan19	95½ May 6	80¼ Jan	91½ Sep
......	......	......	......	......	......	......	......	*Last*	*Sale*	*15*	Apr'03	U S Rubber...........100	......	15 Apr21	18½ Feb16	13½ Jan	19⅝ Oct
......	......	......	......	......	......	......	......	*Last*	*Sale*	*53¼*	May'03	Do pref..........100	......	48½ Apr16	57½ Jan 9	49 Jan	62¼ Mar
31⅜	32¾	30½	31¼	30⅞	31¼	31¾	32⅛	30⅞	31⅝	30⅞	31¾	U S Steel Corp.......100	9,308	30½ May25	39⅞ Feb 5	29½ Dec	46⅜ Jan
81⅛	81½	79⅞	80⅝	80¾	80¾	81½	82¼	81¼	81¾	80⅝	81½	Do pref..........100	1,961	79⅞ May25	89⅝ Jan 7	79½ Dec	97½ Jan
*·80	......	*·80	......	*·80	......	*·80	......	*Last*	*Sale*	*·80*	May'03	West End Land....... 25	......	·50 Jan14	·80 Mar 4	·72½ Mar	1·12½ Apr
*18	19	18	18	17½	18	18	18	17	17	17	17	West Telep & Teleg.100	334	17 May28	28 Jan12	22 Dec	33½ Apr
*95	97	95	96	95	95¾	95	95	95¾	96	95	95	Do pref..........100	140	95 Apr 7	102 Feb28	91 Feb	106½ Apr
*95	100	*......	96¾	*94	97	*94	97	*Last*	*Sale*	*100*	May'03	Westing El & Mfg.... 50	......	96 May 1	108 Feb 2	86½ Jan	115½ Apr
*......	......	‡96¾	96¾	*94	97	*94	97	94	94	*......	97	Do pref.......... 50	12	‡94 May28	110 Jan29	89 Jan	117 Apr
												Mining					
7½	7½	7¼	7½	7	7	7	7	7¼	7¼	7	7¼	Adventure Con....... 25	845	7 May20	18 Jan 2	12½ Dec	d24½ Apr
6½	6½	6¼	6½	6	6⅛	6¼	6¼	6	6	5½	5¾	Allouez.................. 25	1,430	3¼ Jan 3	8½ Mar 9	2 Aug	4⅜ Mar
62	64	60⅝	62	60¾	62	61½	62½	57½	61	56⅞	59	Amalgamated Copper100	45,745	56⅞ May29	75⅝ Mar12	53⅛ Nov	78⅞ Feb
*·30	1	*·30	1	*·30	1	*·31¼	1	*Last*	*Sale*	*1¼*	Feb'03	Amer Gold Dredging 5	......	·50 Feb 9	1¼ Feb10	1½ Nov	3⅜ Apr
*10	11	10	10	10	10	10	10	10	10	*9½	10½	Am Zinc Lead & Sm. 25	500	6 Jan 2	12¾ Mar21	6 Dec	16½ J'ly
*24¾	25½	24⅜	24⅜	*23½	24½	*23½	24½	*21	22	*22½	23½	Anaconda.............. 25	100	23½ Jan12	31¼ Feb25	21 Nov	35 Jan
3	3⅜	3	3¼	3	3	3	3	*2¾	3	2⅝	3	Arcadian 25	2,235	2⅝ May29	6⅛ Feb 9	3½ Jan	13¼ Mar
*·50	1	*·50	1	*·50	1	*·50	1	*Last*	*Sale*	*·50*	May'03	Arnold 25	......	·25 Apr 9	·95 Mar19	·37½ Dec	1 Jan
11	11	10½	11	10	10	10	10	*9	9½	9½	9⅝	Atlantic 25	700	8½ Jan 2	14⅛ Feb10	6 Dec	9 Dec
28¾	30	28¼	29	28⅜	28⅝	28¾	29	27½	28½	27	27½	Bingham Con Min& S 50	1,525	27 May29	39½ Feb10	20½ Jan	39¾ Apr
*·60	·70	*·50	·70	*·65	·75	*·65	·75	*Last*	*Sale*	*·65*	May'03	Bonanza (Dev Co)... 10	......	·65 Jan14	·90 Mar18	·40 J'ly	1 1/20 Mar
*4	5	*4	5	*4	5	*4	5	*Last*	*Sale*	*5¼*	May'03	British Colum (Ltd). 5	......	4½ Jan20	8 Feb 3	5½ Sep	10½ Mar
520	520	515	515	514	515	515	515	*503	515	*......	510	Calumet & Hecla.... 25	15	498 Jan 6	551 Mar12	420 Dec	650 Feb
*·08	·10	*·08	·10	*·08	·10	*·08	·10	*Last*	*Sale*	*·05*	May'03	Catalpa (Silver)...... 10	......	·08 Feb10	·10 Feb11	·10 Apr	·12 Jan
23	24	20½	23	21¼	22½	22⅛	23	19½	21¾	19¼	20½	Centennial 25	6,385	19¼ Jan 2	31⅞ Feb10	11 Jan	28 Mar
*6½	7	*6½	7	6¾	6¾	*6½	7	*6½	7	6¾	6¾	Central Oil............ 25	150	6¼ Jan31	7½ Jan20	6¼ Dec	8⅜ May
......	......	......	......	......	......	......	......	*Last*	*Sale*	*·30*	Mar'03	Cochiti Tr Co rects.. 10	......	·30 Mar10	·35 Feb19	·25 Apr	2 Jan
*1¼	1⅜	1¼	1¼	*1⅛	1 5/16	*1⅛	1⅜	*1 5/32	1¼	*1⅛	1⅜	Cons Mercur Gold... 5	600	1 3/16 May13	1 27/32 Jan 2	1⅜ Jan	2¼ J'ly
*14½	16	*14½	16	*14½	16	*14½	16	*Last*	*Sale*	*15*	Apr'03	Continental Zinc..... 25	......	13 Feb10	16 Mar24	15 Oct	19¾ J'ly
61	61½	59	60¾	59½	60½	60½	60⅞	57	59¾	56⅜	58	Copper Range Con Co100	9,851	56 Apr13	75 Feb13	43¾ Mar	65¼ Oct
45¾	45⅝	46	46¾	45¾	45¾	47	47	45¾	45¾	45	45¾	Daly-West 20	839	36½ Jan20	48½ May 7	18¼ Mar	56 J'ly
90½	91	92½	96	95	95	94½	94½	91½	94	*92	......	Dominion Coal.......100	1,910	87 May21	131⅞ Jan10	54 Jan	146½ Sep
*115	......	*115	117	116⅛	116⅛	*115	117	*115	117	116	116	Do pref..........100	7	115 Feb14	118½ Feb 6	113 Dec	119 Jan
*3	3½	3	3	3	3	3¼	3¼	3	3⅛	3	3	Elm River............. 12	911	2½ Jan 5	5 Mar17	1½ Jan	5½ Mar
*9	10	9	9	9	9	9	9	9	9	9	9	Franklin............... 25	494	9 May26	14 Feb 9	7½ Dec	15¾ Feb
......	......	5	5	4⅞	4 15/16	*4¾	4⅞	4¾	4⅞	4¾	4¾	Granby Consolidated. 10	805	4¾ Apr22	5⅛ Apr23	......	......
*1½	2	1½	1¾	*1½	2	*1½	2	1½	1¾	*1½	1¾	Guanajuato Consol.. 5	710	1¼ Apr14	3 Jan12	2½ Dec	5⅞ Jan
8	8	7⅞	8	8	8	*7⅞	8½	7⅞	8	7¾	8	Isle Royale (Copper). 25	1,600	7¾ May29	17½ Feb 9	9¾ Dec	25 Feb
7½	7½	7½	8	7½	7½	7¼	7¼	7	7	7	7	Mass Consol.......... 25	790	7 May28	18 Feb 6	12½ Dec	21½ May
*1¼	1⅝	*1¼	1⅝	*1¼	1½	1½	1½	*1¼	1½	*1¼	1½	Mayflower............. 25	50	1½ May27	2½ Jan23	1½ Sep	3⅜ Mar
6⅞	7	*6¾	7	6⅝	6¾	6½	6½	6½	6½	6⅛	6¼	Michigan 25	870	6⅛ May29	11½ Feb 9	7 Nov	d13¼ Mar
48	48½	47	47½	47	47½	47½	47½	46	47	45⅞	46	Mohawk † 25	2,130	b43½ Jan 8	†58 Feb13	d27 Jan	49¼ Sep
*6	6½	*6	6½	*......	6	*......	6	*Last*	*Sale*	*6*	May'03	Montana Coal & Coke 25	......	4½ Jan 2	8 Mar13	3 J'ly	6 Oct
*1½	1¾	1½	1¾	1⅝	1⅝	1⅝	1⅝	*1⅜	1⅝	1½	1½	Montreal & Boston.. 5	3,025	1⅜ Feb27	2⅝ Jan10	1⅞ J'ly	4⅜ Mar
*......	·75	*......	·75	*......	1	*......	1	*Last*	*Sale*	*·75*	May'03	National............... 25	......	·75 May14	1⅛ Jan23	1 Jan	1¾ Jan
*1	1½	*1¼	1½	1¼	1¼	*1¼	1½	1¼	1¼	*1¼	1½	Old Colony............ 25	200	1½ Jan 8	2½ Feb 9	·75 Dec	4½ Mar
17	17¼	*16¾	17¼	17	17	16¼	16¼	16	16¼	*15	16	Old Dominion (Cop).. 25	455	16 May28	23½ Feb 9	14½ Nov	25 Feb
65	65	62	64	62¼	63	63½	64	60	63	60	60	Osceola 25	1,359	59½ Mar 8	79 Feb 9	47½ Nov	89¾ Feb
25¾	26⅛	25	25	25	25½	26	26	24½	25	23	24	Parrott (Silv & Copp) 10	1,234	23 May29	34 Feb10	21 Nov	34 Feb
*4½	......	*4½	......	5	5	*4⅛	5	4½	4½	*4 9/16	5	Phœnix Consol † 25	100	4½ Apr30	7½ Feb11	3 Dec	5 May
*106	115	107	110	105	105½	105½	105½	103	105	103	103	Quincy.................. 25	99	103 May21	126½ Feb 6	100 Nov	147 Feb
*2	2½	*2	2½	*2½	3	2½	2½	*2½	3	*2¼	2½	Rhode Island.......... 25	25	2⅜ Jan 6	4 Feb10	1½ J'ne	3¼ Mar
*2	2¼	2	2	1 13/16	1 13/16	*1¾	2	*1½	2	*1½	2	Santa Fe(Gold & Cop) 10	195	1¾ Jan 2	3 Jan23	1½ Sep	4 Feb
13	13½	12½	13	12½	12¾	12¾	13⅛	12½	12¾	12½	12¾	Shannon 10	2,590	10⅜ Jan22	14⅞ Apr23	8 Nov	18 May
120	120	120	120	*115	120	*115	120	110	119	110	115	Tamarack 25	231	110 May28	190 Feb 6	140 Dec	281 Feb
*·50	1	*·50	1	·50	·50	·50	·50	......	......	·50	·50	Tecumseh 25	150	·50 May 1	1 9/16 Feb 9	·50 Jan	3½ J'ne
*......	......	......	......	......	......	......	......	*Last*	*Sale*	*33*	Mar'03	Tennessee............. 25	......	17¾ Jan28	33¾ Mar12	13⅜ Mar	18½ J'ly
*89	89	88½	89	*88	88½	88	88	88	88	87½	87½	Trimountain 25	598	87 Apr14	106½ Feb20	d34 Jan	125 Feb
7¾	8	7⅛	7¾	7⅛	7¾	7¾	7¾	6¾	7¾	6½	7¼	Trinity.................. 25	4,399	6½ May29	14 Feb 9	8 Dec	18½ Mar
*......	......	......	......	......	......	......	......	*Last*	*Sale*	*18*	May'03	United Copper.......100	......	17 May21	31¾ Jan 9	27 Sep	35⅝ J'ly
22¾	23½	22⅛	22¾	22	22⅞	22⅞	23⅛	22	22⅝	21¾	22⅛	UnitedStates Mining 25	9,767	21¾ May29	27½ Feb 9	13¼ Jan	23 Dec
12½	12¾	12⅜	12¾	12½	12¾	12⅝	12¾	12⅝	12⅝	12¼	12¾	Unit States Coal & Oil 25	3,224	12¼ May29	17 Mar16	13 Nov	18¼ J'ly
31⅜	33⅝	30½	32	30⅞	32¼	31¼	32¼	29½	31¾	29½	30⅝	Utah Con (Gold)tr rc 4·85	25,062	23½ Jan13	33⅝ May23	19½ J'ly	27¼ Feb
5	5	*4¾	5	5	5	5	5	4¾	5	5	5	Victoria 25	955	4¾ May21	9 Feb 9	4 Dec	7 Oct
11⅜	11⅜	10½	11	10⅛	10¾	10¼	11	9½	10½	9½	10	Winona 25	4,722	5⅝ Jan 3	†14¾ Mar16	d1 Jan	6 Aug
71	71	71	71	71	71	70	70	70	70	69	70	Wolverine 25	447	66 Jan 8	77 Mar12	42 Jan	65 Dec
2⅛	2⅛	2	2	2	2	2	2	2	2	2	2	Wyandot 25	935	1 Jan 8	2⅞ Mar17	·50 Nov	1¼ J'ly

b Before pay't of assess'ts called in 1903. *d* Before pay't of assess'ts called in 1902. * Bid and asked. ‡ New stock. † Ass't paid. ‡ Ex-rights.

BONDS BOSTON STOCK EXCH'GE WEEK ENDING MAY 29	Int'st Period	Price Friday May 29		Week's Range or Last Sale		Bonds Sold	Range Since January 1	
		Bid	Ask	Low	High	No	Low	High
Am Bell Telephone 4s	1908	J-J	98⅝	99	98½	98⅝	6	97¾	99⅛
Am Telep & Tel coll tr 4s	1929	J-J	97	Sale	96½	97	42	94½	98⅝
Atch & Nebraska 1st 7s	1908	M-S			113½	Feb'03		113½	113½
Atch Top & S Fe gen g 4s	1995	A-O		99¼	Sale	98¾	99⅞	16	98¾	101¾
Adjustment g 4s	1995	Nov		89½	90½	91	91	1	88	92½
Boston & Lowell 4s	1907	J-D				104½	Apr'00			
Boston & Maine 4½s	1944	J-J				126¾	Apr'01			
Boston & Maine 5	1905	F-A				99⅞	Jan'02			
Improvement 5s	1904	M-N				101	Mar'03		101	101
Boat & Mon 3d issue 7s	1904	M-N				113½	Jan'03		113½	113½
Boston Terminal 1st 3½s	1947	F-A				113	Feb'03		102⅜	113
Bost Un Gas 1st 5s tr rects	1939	J-J				90½	Feb'03		80	91
2d 5s trust receipts	1939	J-J		115		115⅝	May'03		115⅝	115⅝
Bur & Mo Riv ex 6s	1918	J-J				105½	J'ly '02			
Non-exempt 6s	1918	J-J				99½	May'03		99¼	99½
Sinking fund 4s	1910	J-J				100	J'ne'01			
Butte & Boston 1st 6s	1917	A-O				132¼	Mar'03		132¼	132¼
Cedar Rap & Mo R 1st 7s	1916	M-N				117¼	Feb'03		117¼	117¼
2d 7s	1909	J-D								
Cent Vermt 1st g 4s	May 1920	Q-F		84	Sale	84	84	1	84	88
Chic Burl & Q 1st 7s	1903	J-J		100		100¼	100¼	2	100¼	101¼
Iowa Div 1st 5s	1919	A-O				110	Apr'01			
Iowa Div 1st 4s	1919	M-N				98	Sale	13	97	98
Debenture 5s	1922	F-A		105		101¼	Apr'03		101¼	102½
Denver Exten 4s	1927	M-N				105¾	Feb'03		105¾	105¾
Nebraska Exten 4s	1927	M-S		100		99½	100	8	98	100⅛
B & S W s f 4s	1921	M-S				98½	May'03		98	99
Illinois Div 3½s	1949	J-J			95½	94¼	94¼	4	93½	96½
Joint bonds *See* Gt Northern										
Chic Jc Ry & Stk Yds 5s	1915	J-J			106½	106⅛	106½	1	105½	107¾
Coll trust refunding g 4s	1940	A-O		98	Sale	97	98	13	97	98½
Ch Mil & St P Dub D 6s	1920	J-J		125½		126	May'03		126	128
Ch M & St P Wis V div 6s	1920	J-J		125		125½	Apr'03		125½	127½
Chic & No Mich 1st gu 5s	1931	M-N				104½	Apr'03		104½	107
Chic & W Mich gen 5s	1921	J-D		106		107	May'03		106	107½
Concord & Mont cons 4s	1920	J-D				109¼	Mar'02			
Conn & Pass R 1st g 4s	1943	A-O				112¼	Jan'03		112¼	112¼
Current River 1st 5s	1927	A-O		100		100	May'03		100	103¾
Det Gr Rap & W 1st 4s	1946	A-O				97	97	1	97	100
Dominion Coal 1st 6s	1913	M-S		107		109	109	1	107½	110
Eastern 1st gold 6s	1906	M-S		106¼		106¼	106¼	10	106¼	107¼
Fitchburg 4s	1904	M-S				100⅞	Mar'02			
4s	1927	M-S				111¼	May'02			
Fremt Elk & Mo V 1st 6s	1933	A-O		136¼		137	Apr'03		137	138
Unstamped 1st 6s	1933	A-O		136¼		137	Mar'03		137	137½
Gt Nor C B & Q coll tr 4s	1921	J-J		92⅝	Sale	92½	93	35	89½	94½
Registered 4s	1921	Q-J				92¾	May'03		92¼	94

BONDS BOSTON STOCK EXCH'GE WEEK ENDING MAY 29	Int'st Period	Price Friday May 29		Week's Range or Last Sale		Bonds Sold	Range Since January 1	
		Bid	Ask	Low	High	No	Low	High
Illinois Steel deben 5s	1910	J-J		100		100	May'03		100	100
Non-convert deben 5s	1913	A-O		100		99¼	May'03		98	101½
Ia Falls & Sioux C 1st 7s	1917	A-O				130	Feb'03		130	130
Kan C Clin & Spr 1st 5s	1925	A-O		100		101	101	3	101	104
Kan C Ft S & Gulf 1st 7s	1908	J-D		112		112½	Feb'03		112½	112½
Kan C Ft Scott & M 6s	1928	M-N		120	121	120	120¼	17	117	124¼
Kan C M & B gen 4s	1934	M-S		97	98	98	Mar'03		98	99
Income 5s	Mar 1934	Sp		89	91	90	90	4	88	91
Kan C & M Ry & Br 1st 5s	1929	A-O		106½	Sale	106½	106½	1	106½	108½
Kan C St Jo & C B 1st 7s	1907	J-J		109¼	110	109½	Apr'03		109½	111½
L R & Ft Sm id gr 1st 7s	1905	J-J		102	103	102	Apr'03		101	104
Maine Cent cons 1st 7s	1912	A-O				123¼	Apr'03		123¼	123¼
Cons 1st 4s	1912	A-O				105¼	May'01			
Marq Hough & Ont 1st 6s	1925	A-O				118	Apr'03		118	118
Mexican Central cons 4s	1911	J-J		75	Sale	76	76⅝	6	75½	78¾
1st cons inc 3s	Jan 1939	J'ly				26	Jan '03		26	26
2d cons inc 3s	Jan 1939	J'ly				21½	J'ne'02			
Mich Telep cons 5s tr rec	1920	J-J				83	Dec'02			
Minne Gen Elec con g 5s	1929	J-J		103	105	104	Mar'02			
New Eng Cot Yarn 5s	1929	F-A		100		100	100	5	100	103
New Eng Teleph 6s	1906	A-O				102	Apr'03			
6s	1907	A-O				105	Feb'02			
6s	1908	A-O				104	Nov'02			
5s	1915	A-O				106½	Mar'03		106½	106½
N Y & N Eng 1st 7s	1905	J-J		101		104	104	1	104	106
1st 6s	1905	J-J		102		102¾	Apr'03		102¾	103¾
Old Colony gold 4s	1924	F-A				112	May'01			
Oreg Ry & Nav con g 4s	1946	J-D				100½	Oct '02			
Oreg Sh Line 1st g 6s	1922	F-A				124¼	Nov'02			
Repub Valley 1st s f 6s	1919	J-J				105	Oct '02			
Rutland 1st 6s	1902	M-N				100	J'ne'02			
Rutland-Canadian 1st 4s	1949	J-J				102	Mar'02			
Savannah Elec 1st cons 5s	1952	J-J		95	95	95	Apr'02		95	96½
Seattle Elec 1st g 5s	1930	F-A		104½		104⅞	May'03		104½	106
Torrington 1st g 5s	1918	M-S				107	Feb'03		107	107
Union Pac RR & l gr g 4s	1947	J-J				100½	May'03		100½	101
1st lien conv 4s	1911	M-N				98⅜	May'03		98⅜	106
United Fruit conv gen 5s	1911	M-S				105	105¼	10	105	111
Vermont & Mass 5s	1903	M-N				100	Sep '02			
West End Street Ry g 5s	1902	M-N				101	Oct '02			
Gold 4½s	1914	M-S				108	Jan '03		106½	108
Gold debenture 4s	1916	M-N				102¾	Apr'03		102¾	102¾
Gold 4s	1917	F-A				103	103	1	103	104¼
Western Teleph & Tel 5s	1932	J-J		103	Sale	103	104	10	102⅜	105
Wisconsin Cent 1st gen 4s	1949	J-J				87¼	J'ly '01			
Wisconsin Valley 1st 7s	1909	J-J				114½	Apr'03		114½	114½

NOTE—Buyer pays accrued interest in addition to the purchase price for all Boston Bonds. " No price Friday; latest bid and asked. ¶ Trust Co. ctfs.

Philadelphia and Baltimore Stock Exchanges—Stock Record, Daily, Weekly, Yearly

Share Prices—Not Per Centum Prices						ACTIVE STOCKS (For Bonds and Inactive Stocks see below)	Sales of the Week Shares	Range for Year 1903		Range for Previous Year (1902)	
Saturday May 23	Monday May 25	Tuesday May 26	Wednesday May 27	Thursday May 28	Friday May 29			Lowest	Highest	Lowest	Highest
						Baltimore					
69 69	*68½	68⅜ 68⅝	69 69	68⅝ 69	69 69	Consolidated Gas.....100	470	68¾ May21	72½ Jan 5	62¼ Jan	74⅛ Sep
....	*108	....	....	*108 112	....	Non-convert deben 5s	.....	113¾ Apr 8	118 Jan 12	104 Jan	125¼ J'ly
24¾ 24⅝	24¼ 24⅝	24½ 24½	24½ 24½	24 24	23⅞ 23⅞	Seaboard Air Line 100	1,860	23¼ Apr 14	29¼ Jan 2	23⅝ Dec	34½ Aug
41⅞ 41⅞	41¼ 41½	41¼ 41¼	41⅝ 41⅝	41 41	*40¾ 41¼	Do pref.....100	1,490	38½ Apr 13	45 Jan 2	40¼ Dec	55½ Aug
12¾ 12⅜	*12⅜ 12⅞	12¾ 12¾	12⅝ 12⅝	*12⅝ 13	12½ 12⅝	United Ry & Electric.. 50	800	11⅞ Apr 16	14¼ Jan 3	13 Oct	17 Mar
						Philadelphia					
....	....	....	....	....	....	American Alkali 50	.....	⅛ Jan 10	⅛ Jan 10	⅛ Sep	1 Apr
....	....	....	....	....	....	Do pref..... 50	.....	.....	.....	.....	.....
23¼ 23½	23⅜ 23⅛	23 23¼	23 23⅜	22⅞ 23	23⅞ 23⅞	Cambria Steel..... 50	6,574	22¾ May25	26¾ Jan 5	23 May	29⅛ Sep
7 7	6⅝ 6⅝	6⅝ 6⅝	6½ 6⅝	6⅝ 6⅝	6⅛ 6¼	Consol Lake Superior...100	4,110	3¹⁵⁄₁₆ Mar11	9¹⁄₁₆ Jan 2	6 Dec	36 Apr
*28¾ 29	28¾ 28¾	29¼ 29½	28⅞ 29	28 28½	27 27¼	Do pref.....100	1,850	15½ Mar12	40⅜ Jan 2	33 Dec	80¼ Apr
70 70	68 68	....	68 68	*69 71	69 69	Lehigh Coal & Nav 50	155	68 May21	79⅜ Feb 5	65 Nov	79⅜ Sep
40½ 40½	39⅞ 40⅛	40 40	40⅛ 40¼	39¾ 40	40 40	Lehigh Valley..... 50	3,761	37⅞ Jan 3	45⅞ Jan 30	29¼ Nov	38¼ Dec
....	....	....	3 3	....	....	Marsden Co.....100	1,300	2⅞ Apr 14	4 Jan 6	2⅞ Feb	5¹¹⁄₁₆ Oct
....	....	....	....	¼ ¼	¼ ¼	Nat Asphalt Tr Co rects 50	60	⅛ Feb 6	½ Feb 18	⅛ Aug	¾ J'ly
....	....	....	....	....	....	Do pref Tr Co rects 50	.....	½ Jan 7	1 Feb 16	⅝ Oct	1¼ J'ly
63⅝ 64¼	62⅞ 63⅞	63⅜ 63¹⁵⁄₁₆	63¹⁵⁄₁₆ 64⅛	63½ 63⅞	63¼ 63¹¹⁄₁₆	Pennsylvania RR..... 50	4,700	62⅞ May21	78¾ Jan 6	73½ Jan	85 Sep
41⅞ 42⅝	41⅞ 42	42 42⅛	42¼ 42⅝	41¾ 42	41¼ 42	Philadelp'a Co (Pittsb) 50	3,420	41¼ May29	47⅜ Feb 10	43½ Dec	50⅝ Apr
6⅝ 6⅝	6½ 6⅝	6⅝ 6⅝	6¹¹⁄₁₆ 6⅝	6½ 6⅝	6⅝ 6⅝	Philadelphia Electric.. 25	5,697	6¼ Mar13	9 Jan 8	3½ Jan	9½ Sep
11⅝ 11¾	11¼ 11¼	11⅛ 11⅜	11⅜ 11⅝	11⅛ 11⅜	11½ 11⅝	Philа Rapid Transit ... 50	1,978	11 May19	17⅞ Jan 5	8¼ J'ne	18⅝ Oct
24⅜ 25¹⁄₁₆	23⅞ 24⅝	24³⁄₁₆ 24¹¹⁄₁₆	24⅝ 25¼	24¼ 24¹¹⁄₁₆	24¹⁄₁₆ 24⅞	Reading..... 50	39,115	23⅞ May25	34¹¹⁄₁₆ Jan 2	26¼ Mar	39⅜ Sep
41½ 41⅝	41⅜ 41¼	41⅜ 41½	41⅝ 41⅝	41⅝ 41⅝	41¾ 41⅝	Do 1st pref..... 50	291	40⅝ Apr 14	44¹¹⁄₁₆ Feb 6	40 Mar	45⅛ Sep
*33⅜ 34¼	*33⅜ 34	*33 33½	*33 33½	*33 33½	*32 32½	Do 2d pref..... 50	.....	33 Apr16	40⅛ Jan 6	30 Jan	40⅜ Oct
46 46⅛	46⅜ 46⅛	45⅞ 45⅞	45 45	45⅜ 46	46 46	Union Tracton 50	2,150	45 May27	47⅜ Feb 16	32 Jan	48¾ Feb
90⅜ 91⅜	90 90½	90¼ 91½	91⅜ 91⅜	90⅞ 91	90½ 91	United Gas Impt..... 50	11,839	89⅛ May19	116½ Jan 31	101½ May	126 May
....	....	....	....	....	*25 27½	Welsbach Co 100	.....	24 Jan 8	31 Mar11	24 Jan	40½ Sep

PHILADELPHIA	Bid	Ask
Inactive Stocks		
American Cement.....10	7⅞	8
Amer Iron & Steel.....50	.....	5
American Railways.....50	.....	.....
Bell Telephone.....50	72½	.....
Cambria Iron.....50	47	47½
Camden & Trenton.....10	.....	.....
Central Coal & Coke.....100	.....	.....
Preferred.....100	.....	.....
Consol Trac Pitts.....50	.....	.....
Preferred.....50	.....	.....
Danville Bessemer...1½	.....	.....
Diamond State Steel.....	.....	.....
Preferred.....	.....	2
Easton Con Electric...50	.....	.....
Electric of America...50	8⅝	8¾
Elec Storage Batt.....100	69¾	.....
Preferred.....100	.....	.....
Germantown Pass.....50	.....	.....
Harrison Bros pref.....100	.....	.....
Indianapolis St.....100	.....	.....
Inter Sm P & Dynam...50	.....	.....
Keystone Telephone...50	.....	.....
Preferred.....50	.....	.....
Lit Brothers.....10	.....	.....
Littie Schuylkill.....50	.....	.....
Minehill & Schuyl H...50	.....	.....
Nesquehoning.....50	.....	.....
N Haven Iron & Steel..5	.....	.....
North Pennsylvania...50	.....	107⅜
Pennsylvania Salt.....50	110	.....
Pennsylvania Steel...100	.....	.....
Preferred.....100	.....	.....
Phila Co (Pitts) pref...50	47	47½
Phil German & Norris..50	.....	165½
Phila Traction.....50	96½	97
Railways General.....10	.....	.....
Susquch Iron & Steel..5	2	2¼
Tidewater Steel.....10	.....	2⅜
United N J RR & C...100	.....	.....
Unit Pow & Trans.....25	.....	.....
United Trac Pitts.....50	.....	.....
Preferred.....50	.....	.....
Warwick Iron & Steel.10	5	5¼
West Jersey & Sea Sh.50	.....	69½
Westmoreland Coal...50	81	.....

PHILADELPHIA	Bid	Ask
Bonds		
Al Val E ext 7s 1910 A-O	117½	.....
Asphalt Co 5s 1949 tr ctfs	20	.....
Atl City 1st 5s g '19 M-N	112	.....
Balls Ter 1st 5s 1926 J-D	93	.....
Berg & E Brw 1st 6s '21 J-J	.....	.....
Bethle Steel 6s 1998 Q-F	.....	120
Che & D Can 1st 5s '16 J-J	.....	50
Choc & Me 1st 5s 1949 J-J	113	.....
Ch Ok & G gen 5s '19 J-J	100	.....
Cit St Ry (Ind) con 5s '33	106	.....
Col St Ry 1st con 5s 1932	.....	.....
Con Trac of N J 1st 5s '33	.....	.....
E & A 1st M 5s 1920 M-N	110	.....
Elec & Peo Tr stk tr ctfs	98½	99
Elm & Wil 1st 6s '10 J-J	113½	.....
Income 5s.....2862 A-O	.....	.....
Eq Il Gas-L 1st g 5s 1928	107½	.....
H & B Top con 5s '25 A-O	.....	.....
Indianapolis Ry 4s.1933	84	85
Lehigh Nav 4½s '14 Q-J	108	.....
RRs 4s g.....1914 Q-F	104	.....
Gen M 4½s g.1924 Q-F	107	110
Leh V C 1st 5s g '33 J-J	110¼	.....
Leh V ext 4s 1st 1948 J-D	115	.....
2d 7s 1910.....M-S	120½	121½
Consol 6s 1923.....J-D	121	.....
Annuity 6s.....J-D	138	139
Leh V Trac 1st 4s '29 J-D	60	70
Nat Asphalt 5s 1951 J-J	4½	5
New Con Gas 5s 1948 J-D	108	110
Newark Pass con 5s 1930	115¾	.....
N Y Ph & No 1st 4s '39 J-J	100	.....
Income 4s 1939.....M-N	.....	.....
No Penn 1st 4s '36..M-N	111	.....
Deben 6s 1905.....M-S	104	.....
Penn gen 6s 1910...Var	.....	.....
Consol 6s c 1905...Var	105½	.....
Consol 5s r 1919...Var	115	.....
Penn & Md Steel con 6s.	.....	.....
Pa & N Y Can 7s '06 J-D	107½	.....
Con 5s 1939.....A-O	.....	.....
Con 4s 1939.....A-O	98	.....
Penn Steel 1st 5s '17 M-N	.....	.....
People's Tr tr certs 4s '43	.....	104
P Co 1st & col tr 5s '49 M-S	109	109¼

PHILADELPHIA	Bid	Ask
Phil Elec gold trust ctfs.	.....	99
Trust certifs 4s.....	64¼	64⅜
P & Re gen M 5 g '20..A-O	115	116½
Gen M 4s g 1920...A&O	105½	.....
Ph & Read 2d 5s '33..A-O	123¼	.....
Con M 7s 1911.....J-D	124	125
Con M 6s g 1911.....J-D	116½	.....
Ex Imp M 4s g '47..A-O	104	107
Con M ot '82 4s '37..J-J	103	106
Terminal 5s g 1941..Q-F	123¼	.....
P W & B col tr 4s '21..J-J	.....	106¾
Rochester Ry con 5s 1930	.....	.....
S R E Side 1st 5s g '35 J-D	112½	.....
U Trac Pit gen 5s '97 J-J	114½	117
Welsbach s f 5s 1930 J-D	61½	62
BALTIMORE		
Inactive Stocks		
Atlanta & Charlotte...100	152	157
Atlan Coast L (Conn)100	262	270
Canton Co.....100	95	98
Georgia Sou & Fla...100	45	.....
1st pref.....100	97	100
2d pref.....100	73	78
G-B-S Brewing.....100	11¾	12½
Mt Vernon Cot Duck.....	3	3½
Unit Elec L & P pref.50	37	40
Bonds		
Anacostia & Pot 5s.....	97	99
Atl & Ch 1st 7.....1907 J-J	110½	112
Atl Coast L (Ct) ctfs 5s J-D	111	113
Ctfs of indebt 4s.....J-J	91	92½
Balt C Pass 1st 5s '11 M-N	106	.....
Balt Fundg 5s.1916 M-N	121½	122
Exchange 3½s 1930 J-J	110¾	111
Refunding 3½s 1932 J-J	113	.....
Balt & P 1st 6s m l '11 A-O	.....	.....
1st 6s tunnel..1911 J-J	.....	.....
Balt Trac 1st 5s..'29 M-N	115	116
No Balt Div 5s 1942 J-D	120½	121½
Convertible 5s.'06 M-N	100	101
Central Ry 6s...1912 J-J	.....	.....
Consol 5s.....1932 M-N	113	.....
Ext & Imp 5s.1932 M-S	113	.....
Chas City Ry 1st 5s '23 J-J	106	107½

BALTIMORE	Bid	Ask
Chas Ry G & El 5s '99 M-S	90	92½
Charl C & A ext 5s.'09 J-J	114	.....
2d 7s.....1910 A-O	114½	115¼
City & Sub 1st 5s..'22 J-D	115	116
City & Sub (Was) 1st 5s '48	97	99
Col & Grnv 1st 6s.1916 J-J	115	117
Consol Gas 6s...1910 J-D	110¾	111¼
5s.....1939 J-D	113	113½
Ga & Ala 1st con 5s '45 J-J	110½	111½
Ga Car & N 1st 5s g '29 J-J	110	110¼
Georgia P 1st 6s...'22 J-J	120	.....
GaSo & Fla 1st 5s 1945 J-J	113⅜	116
G-B-S Brew 3-4s 1951 M-S	49¾	50
2d income 5s 1951 M-N	34½	35
Knoxv Trac 1st 5s '28 A-O	100½	.....
Lake R El 1st gu 5s '42 M-S	120	.....
Met St (Wash) 1st 5s '25 F-A	118	.....
Mt Ver Cot Duck 1st 5s.	69	69½
Incomes.....	21½	22
New Orl Gas 1st 5s..Var	.....	.....
Npt N & O P 1st 5s '38 M-N	105	108
Norfolk St 1st 5s '44..J-J	109	110½
North Cent 4½s 1925 A-O	111	113
6s 1904.....J-J	104	.....
Series A 5s 1926.....J-J	120	.....
Series B 5s 1926.....J-J	120	.....
Pitt Un Trac 5s 1997 J-J	114	115½
Poto Val 1st 5s 1941..J-J	114	116
Sec Av T (Pitts) 5s '34 J-D	116	.....
Sav Fla & West 5s '34 A-O	114	.....
Seaboard A L 4s 1950 A-O	80¼	80¾
Seab & Roan 5s 1926 J-J	111½	.....
South Bound 1st 5s..A-O	108½	109½
U El L & P 1st 4½s '29 M-N	85	85¼
Un Ry & El 1st 4s '49 M-S	92½	93¼
Income 4s 1949.....J-D	67¼	68
Va Mid 1st 6s 1906...M-S	104	.....
2d series 6s 1911...M-S	112	114
3d series 6s 1916...M-S	116	.....
4th ser 3-4-5s 1921.M-S	113	.....
5th series 5s 1926.M-S	113	114
Va (State) 3s new '32..J-J	92½	93¼
Fund debt 2-3s 1991..J-J	92½	94
West N C con 6s 1914 J-J	115	.....
Wes Va C & P 1st 6s '11 J-J	112½	114
Wil & Weld 5s..1935 J-J	120	.....

* Bid and asked prices; no sales on this day. ‖ Lowest is ex-dividend. † Ex-allotments

Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE
DAILY, WEEKLY AND YEARLY

Week ending May 29 1903	Stocks		Railroad & Bonds	State Bonds	U S Bonds
	Shares	Par value			
Saturday	403,636	$36,733,600	$1,245,000	.....	.....
Monday	1,122,389	107,456,400	2,809,500	.....	.....
Tuesday	688,552	66,119,000	2,275,500	.....	.....
Wednesday	560,144	52,652,900	2,290,000	$2,000	.....
Thursday	888,248	85,087,800	2,591,500	50,000	$26,000
Friday	522,630	50,709,000	1,668,000	.....	.....
Total	4,185,599	$398,758,700	$12,879,500	$52,000	$26,000

Sales at New York Stock Exchange	Week ending May 29		January 1 to May 29	
	1903	1902	1903	1902
Stocks—No. shares	4,185,599	1,739,040	66,779,192	79,823,671
Par value	$398,758,700	$161,812,750	$6,302,539,575	$7,531,839,875
Bank shares, par	$4,500	$28,500	$235,950	$365,400
BONDS				
Government bonds	$26,000	$21,500	$647,750	$415,600
State bonds	52,000	11,000	318,600	1,227,500
RR. and mis. bonds	12,879,000	9,581,500	283,746,900	416,262,300
Total bonds	$12,957,000	$9,614,000	$284,713,250	$417,905,400

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

Week ending May 29 1903	Boston			Philadelphia		
	Listed shares	Unlisted shares	Bond sales	Listed shares	Unlisted shares	Bond sales
Saturday	14,484	6,406	$13,000	9,531	6,550	$78,000
Monday	28,212	12,736	53,100	19,218	16,938	36,000
Tuesday	19,535	9,501	35,000	10,631	17,475	48,000
Wednesday	12,901	8,478	33,000	14,132	20,514	74,100
Thursday	27,204	26,152	43,000	16,022	10,109	57,900
Friday	17,232	11,352	25,000	10,148	9,696	63,500
Total	119,568	74,625	$202,100	79,682	81,282	$357,500

Outside Securities

A Weekly Review of Outside Market will be found on a preceding page.

Street Railways	Bid	Ask
NEW YORK CITY		
Bleeck St & Ful F stk 100	34	36
¶1st mort 4s 1950 ..J-J	100	101
¶B'y & 7th Ave stk ..100	247	248
¶1st mort 5s 1904 ..J-D	100	100½
¶2d mort 5s 1914 ...J-J	107½	109
Con 5s 1943 *See* Stock	Exch	list
B'way Surf 1st 5s gu 1924	‡112	113
2d 5s int as rental 1905	‡101	101½
¶Cent'l Crosst'n stk..100	265	270
¶1st M 6s 1922 ..M-N	‡123	124
¶Cen Pk N & E R stk..100	210	215
¶Chr't'r & 10th St stk 100	185	190
Col & 9th Ave 5s *See* Stock	Exch	list
¶Dry D E B & B stk..100	115	120
¶1st gold 5s 1932...J-D	116	118
¶Scrip 5s 1914 ....F-A	103	103½
¶Eighth Avenue st...100	405	415
¶Scrip 6s 1914 ....F-A	105	109
¶42d & Gr St F'y stk..100	410	415
¶42d St M & St N Av 100	70	75
¶1st mort 6s 1910 ..M-S	111	112
¶2d income 6s 1915 J-J	96	100
Lex Av & Pav F 5s *See* Stk Exc		list
Metropol Securities *See* Stk E		x list
Metropol Street Ry *See* Stk E		x list
Ninth Avenue stock..100	190	205
Second Avenue stock100	215	217
¶1st mort 5s 1909 M-N	‡104	106
Consol 5s 1948.....F-A	‡113	115
¶Sixth Avenue stock 100	175	180
Sou Boulev 5s 1945..J-J	‡110	111
So Fer 1st 5s 1919...A-O	‡105	108
Third Avenue *See* Stock	Exch	list
Tarry W P & M 5s 1928	107	108
YkersStRR 5s 1946A-O	108	109
28th & 29th Sts 1st 5s '96	115	.....
¶Twenty-Th'd St stk 100	408	415
Deb 5s 1906.....J-J	102	104
Union Ry 1st 5s 1942 F-A	115	118
Westchest 1st 5s '43 J-J	108½	109
BROOKLYN		
Atlan Ave 5s 1909...A-O	‡104	.....
Con 5s g 1931.....A-O	111	113
Impt 5s *See* Stock Exch		list
B B & W E 5s 1933..A-O	101	103
Brooklyn City stock....10	238	240
Con 5s *See* Stock Exch		list
Bkln Crosstn 5s 1908 J-J	104	106
Bkn Hgts 1st 5s 1941 A-O	105	107
Bkln Q Co & Sub *See* Stk	Exch	list
Bklyn Rap Tran *See* Stk	Exch	list
Ref g 4s 2002 .....J-J	‡ 82	.....
¶Coney Is. & Bklyn ..100	385	410
¶1st 5s 1909 .....J-J	99	100
5s certs indbt 1909..J-J	99	100
Brk C & N 5s 1939..J-J	114	116
Gr St & N ew 1st 5s '06 F-A	103	.....
Gr'pt & Lorimer St 1st 6s	105	.....
Kings Co. Elevated—		
1st 4s 1949 *See* Stock	Exch	list
Nassau Elec pref.....100	83½	84
5s 1944.....A-O	113	114
1st 4s 1951.....*See* Stk	Exch	h list
N Wb'g & Flat 1st ex 4½s	103	104
Steinway 1st 6s 1922 J-J	‡117	118
OTHER CITIES		
Buffalo Street Ry—		
1st consol 5s 1931..F-A	‡112	114
Deb 6s 1917.....A-O	‡104	107
Chicago City Ry stk..100	200	202
Chic Union Trac *See* St'ck	Exch	list
Cleveland City Ry.....100	96	102¼
Cleveland Electr Ry.100	.....	80½
Columbus (O) St Ry...100	102½	103
Preferred.....100	105¼	106½
Colum Ry con 5s *See* Phila list		
Crosst'wn 1st 5s '33 J-D	‡107½	110
Detroit United Ry *See* Stk	Exch	list

Street Railways	Bid	Ask
Grand Rapids Ry.....100	56	60
Preferred.....100	95	97½
Indianapolis St Ry *See*	Phila	list
J C Hob & Paterson..100	18	18½
4s g Nov 1 1949....M-N	75	76
Lake St (Chic) El stk..100	5¼	5¾
1st 5s 1928.....J-J	‡ 99	101
¶Louisv St 5s 1930...J & J	‡114	117
Lynn & Bos 1st 5s '24 J-D	‡116½	118
Minneap St Ry 5s *See* Stk	Exch	list
New Orl Ry & Co.....100	14	14½
Preferred.....100	40	45
4½s 1952.....J-J	‡ 81¼	81¾
North Chic Str stock..100	121	128
1st 5s 1909 .....J-J	‡	.....
North Jersey St stock100	22	.....
4s 1948 .....M-N	78½	80
Pat Ry con 6s 1931...J-D	‡122½	130
2d 6s 1914.....A-O	‡100	.....
Rochester Ry.....100	80	82
Preferred.....100	97	99½
Con 5s 1904 *See* Phila	hst	
2d 5s 1933.....J-D	‡105	106
So Side El (Chic) stk..100	101	103
Syracuse Rap Tr 5s 1946	101	102½
Unit Rys (St L Trans) 100	24	24¾
Preferred.....100	74	75½
Gen 4s 1934.....*See* Stk	Exch	list
Unit Rys San Fran *See* Stk	Exch	list
Wash Ry & El Co.....100	10¾	11¼
Preferred.....100	40	42½
4s 1951 .....J-D	78½	78¾
¶West Chicago St 100	62	65
¶Con g 5s 1936....M-N	‡ 89	90

Gas Securities

NEW YORK

Cent Union Gas 1st 5s...	‡109	110
Con Gas (N Y) stk. *See* Stk	Exch	h list
Equit Gas con 5s 1932 *See*	Stk E	x list
¶Mutual Gas 100	300	320
New Amsterdam Gas—		
1st consol 5s 1948...J-J	‡107½	108
N Y G E L H & P *See* Stock	Exch	list
N Y & East River Gas—		
1st 5s 1944.....J-J	‡111	113
Consol 5s 1945.....J-J	‡108	111
Nor Un 1st 5s 1927.M-N	‡105	108
¶Standard Gas com ..100	130	140
¶Preferred 100	150	160
1st 5s 1930.....M-N	‡114	116½
OTHER CITIES		
Amer Light & Tract..100	70	77
Preferred.....100	97	99
Baltimore Consolidat *See*	Balt	list
Bay State Gas 50	¾	15/16
Binghamton Gas 5s 1938	‡ 93	97
Buffalo City Gas stock100	6	8
1st 5s 1947 *See* Stock	Exch	list
Chicago Gas *See* N Y Stk	Exch	list
Cincinnati Gas & Elec100	98	98½
Col Gas L & Heat com100	100	101
Preferred.....100	103	105
Consol Gas (N J) stk..100	17	.....
1st 5s 1936.....J-J	90	95
Consum Gas (J City)—		
1st 6s 1904.....M-N	‡100	.....
¶Detroit City Gas....50	80	85
Essex & Hudson Gas 100	90	93
Fort Wayne 6s 1925..J-J	60	65
¶Gas & El Bergen Co 100	.....	.....
Grand Rapids Gas—		
¶1st 5s 1915 .....F-A	‡102½	104½
Hartford (Ct) Gas L...25	† 49	.....
Hudson Co Gas.....100	67	69
¶5s g 1949.....M-N	100	.....
Indiana Nat & Ill Gas—		
1st 6s 1908.....M-N	47	52

Gas Securities	Bid	Ask
Indianapolis Gas stock 50	60	75
1st 6s 1920.....M-N	103¾	105
Jackson Gas Co 50	81	.....
5s g 1937.....A-O	‡101	103
Kansas City Gas.....100	12	16
¶5s 1922.....A-O	‡100	101
¶Laclede Gas.....100	97	.....
¶Preferred 100	100	.....
Lafay'e Gas 1st 6s '24..M-N	62	66
Log & Wab V 1st 6s '25..J-D	53	57
Madison Gas 6s 1926..A-O	‡106	109
Newark Gas 6s 1944..Q-J	‡139	140
Newark Consol Gas...100	73	75
5s 1948 *See* Stock Exch	list	
¶O & Ind C Nat & Ill ..100	8	13
1st 6s 1926.....J-D	53	57
Providence Gas.....50	‡112	.....
St Joseph Gas 5s 1937..J-J	94	97
St Paul Gas Gen 5s '44 M-S	88	91
Syracuse Gas 5s 1946..J-J	‡ 97½	99
United Gas & Elec, NJ 100	40½	42
Preferred.....100	89	90

Telegr & Telephone

Am De For't Wireless 100	.....	10
¶Amer Teleg & Cable 100	75	82
Bell Teleph of Buffalo 100	97	101
¶Central & So Amer ..100	98	102
Ches & Poto Teleph...100	46	48
5s 1909-29.....J-J	106½	106¾
¶Commercial Cable ...100	140	164
Commer Un Tel (N Y) .25	115	.....
Emp & Bay State Tel 100	78	82
Franklin 100	47	53
¶Gold & Stock 100	118	123
¶4½s, 1905	.....	.....
Hudson River Teleph 100	95	100
Marconi Wireless Teleg. 5	6	6½
¶Northwestern Teleg. 50	121	125
¶N Y & N J Telepho ..100	160	164
5s 1920 *See* Stock Ex	chang	e list
Pacific & Atlantic...25	75	80
Providence Telephone.50	‡116	122
¶Southern & Atlantic 25	95	100
Tel Tel & Cable of Am.15	†	7

Electric Companies

Chicago Edison Co...100	150	155
Edison El Ill Brk 4s N Y	Stock	Exch
Hartford (Ct) Elec Lt 100	235	.....
¶Kings Co El L & P Co 100	187	193
Narragan (Prov) El Co 50	‡117	.....
N Y & Q El L & Pow Co 100	40	45
Preferred.....100	70	75
Rhode Isl Elec Protec Co 100	129	.....
United Electric of N J 100	17	18
4s 1929.....J-D	‡ 71	72

Ferry Companies

Brooklyn Ferry stock 100	7	10
B & N Y 1st 6s 1911 J-J	109	111
Con 5s 1948 *See* Stock	Exch	list
N Y & B R Ferry stk..100	80	85
1st 5s 1922.....M-N	‡ 93	94
N Y & Hob con 5s '46 J-D	107	107½
Hob Fy 1st 5s 1946 M-N	‡109	110
N Y & N J 1st 5s 1946 J-J	104	108
10th & 23d Sts Ferry 100	50	60
1st mort 5s 1919...J-D	‡104	.....
¶Union Ferry stock ..100	38	39
¶1st 5s 1920 .....M-N	90	91

Railroad

Chic Peo & St L pref..100	8	10
Prior lien g 4½s 1940 M & S	‡106	108
Con mtg g 5s 1930..J & J	93	98
Income 5s 1930.....	22	26
Ch B I & Pac 5s (wh iss)	‡ 86½	87
Erie conv 4s A pr 1 '53 (wi)	‡ 87½	88¾
Northern Securities..100	91¾	92½
Pitts Bess & L E.....50	† 33	35
Preferred 50	† 73	76
Va & Southwestern...100	20	30

Industrial and Miscel

Alliance Realty.....100	100	105
¶Allis-Chalmers.....100	15	17
¶Preferred.....100	.....	84
¶Amer Bank Note Co. 50	† 56½	57
Am Barrel & Package 100	.....	.....
American Can com...100	6	6⅝
Preferred.....100	44½	45
American Chicle Co..100	112	118
Preferred.....100	87	91
American Elevated.....	½	¾
Amer Graphophone...10	† 2½	4½
Preferred.....10	†	9
Amer Press Assoc'n..100	85	95
Amer Shipbuilding...100	44	48
Preferred.....100	101	103
Am Soda Foun com...100	3	6
1st preferred.....100	78	82
2d preferred.....100	18	20
American Surety.....50	166	170
Am Strawboard rects 100	46	48
Bonds 6s.....F-A	‡ 98	.....
Amer Tobacco com... 50	280	350
¶Preferred.....100	140	142
Am Typefo'rs com...100	83	85
Preferred.....100	93	96
Amer Writing Paper..100	4	4¼
Preferred.....100	17	19
5s 1919.....J-J	73	74
¶Barney & Sm Car 100	18	.....
¶Preferred.....100	125	.....
Bliss Company com....50	140	160
Preferred.....50	140	160
Bond & Mtg Guar new 100	360	370
Borden's Cond Milk..100	115	118
Preferred.....100	107	109
Camden Land.....20	† ¾	⅞
Celluloid Co.....100	115	121
Cent Fireworks com..100	21	23
Preferred.....100	60	65
Central Foundry.....100	2¾	3¼
Preferred.....100	15	16
Deb 6s 1919 op '01 M-N	63	66
Century Realty.....100	100	115
Chesebrough Mfg Co 100	450	470
¶Claflin (H B) 1st pref 100	95	100
¶2d preferred.....100	95	100
¶Common.....100	95	100
Col & Hock Coal & I pf 100	60	65
1st g 6s 1917.....J-J	‡ 84	87
Compressed Air Co.....100	¾	1
Consolid Car Heating 100	60	67½
¶Cons Firew'ks com .100	25	35
¶Preferred.....100	55	65
Cons Ry Ltg & Refrig.100	4	4½
Consol Rubber Tire...100	½	1½
Debenture 4s.....	6	10
Cons Storage Battery 100	15	20
Consol Tobacco.....100	280	300
Rights	.....	35

Industrial and Miscel	Bid	Ask
Continental Tobac deb 7s	‡100	103
Crampa' Sh & En Bldg 100	30	33
¶Crucible Steel.....100	16¼	16¾
¶Preferred.....100	81¾	.....
Distillers' Securities..*See* Stk	Exch	list
Dominion Securities..100	5	20
Electric Boat.....100	20	28
Preferred.....100	40	42
Electric Lead Reduc'n..50	1¼	1½
Electric Vehicle.....100	3	3½
Preferred.....100	8	10
Electro-Pneum'ic Tran 10	† 13½	15
Empire Steel.....100	†	½
Preferred.....100	12	13½
Fuel Oil Power.....100	49	51
¶General Chemical ..100	24	24½
¶Preferred.....100	66½	72
Gold Hill Copper 1	†	¾
Gorham Mfg Co com.100	128¾	.....
Preferred.....100	128¾	.....
Greene Consol Copper.10	† 21¾	22
Guggenheim Explorat'n	115	126
Hackensack Meadows 100	14¾	15¼
Hall Signal Co 100	90	100
Havana Commercial.100	20	24
Preferred.....100	62	76
Havana Tobacco Co..100	39	40
Preferred.....100	50	60
Hecker-Jones-Jew'l Mill		
1st 6s 1922.....M-S	96	100
Herring-Hall-Marvin 100	1	3
1st preferred.....100	30	40
2d preferred.....100	4	8
Hoboken Land & Imp 100	200	.....
¶5s 1910.....M-N	‡103	106
Houston Oil 100	7	8
Preferred.....100	30	50
Hudson Realty.....100	100	120
Interboro R T (full paid)	99	100
90% paid.....	99	100
Internat'l Banking Co 100	170	180
Int'n'l Mere Marine..100	8½	9½
Preferred.....100	27½	29
Col tr deb 4½s 1922 op '07	‡	100
International Salt.....100	10	11
1st g 5s 1951.....	40	41
International Silver..100	.....	9
Preferred.....100	35	47
1st 6s 1948.....J-D	‡100	103
John B Stetson com...100	150	180
Preferred.....100	150	170
Kitchener Gold Min'g 100	⅛	¼
Lack Steel 5s, '23 op. '08	98	98½
Lanston Monotype....20	† 9½	10½
Lawyers Mort Insur.100	170	180
Lawyers' Title Ins...100	300	315
Light, Fuel & P of W Va 100	33½	33¾
¶Lorillard (P) pref ...100	120	.....
Madison Sq Garden...100	10	30
2d 6s 1919.....M-N	70	.....
Manhattan Transit....20	3½	3¾
Mex Nat Construc. pf 100	5½	6¾
Monongahela R Coal...50	† 10¾	11
Preferred.....50	† 39¾	40
Mosler Safe Co.....100	.....	102½
National Carbon.....100	23¾	24½
Preferred.....100	94½	96½
¶Nat Enam & Stamp 100	31	32
¶Preferred.....100	88	91
National Surety.....100	125	135
New Brunsc Cannel Coal 10	†	4
¶New Central Coal 20	47	50
New Eng Consol Ice..100	14	17
New Eng Transpor...100	†	¼
N Y Biscuit 6s 1911 M-S	113	116
N Y Mtge & Security.100	125	130
¶New York Dock 100	20	26
¶Preferred.....100	47	52
N Y Transportation...20	† 6	7
Nicholson File Co.....100	161	.....
Nor Am Lum'r & Pulp 100	10	11
¶Ontario Silver 100	5	6¾
Otis Elevator com.....100	39	41
Preferred.....100	95	96
Pittsburg Brewing....50	†	3½
Preferred.....50	† 45¾	48½
Pittsburg Coal.....100	28	28½
Preferred.....100	87¾	87½
Pitts Plate Glass.....100	134	138
Pratt & Whitn pref..100	95	105
Procter & Gamble.....100	362	366
Preferred.....100	200	201
Realty Assoc (Bklyn) 100	115	120
Royal Bak Powd pref..100	101	102¼
Russell & Erwin.....25	† 61	63
Safety Car Heat & Lt 100	177	178½
Seminole Mining.....	½	1½
Simmons Hardw com .100	.....	.....
Preferred.....100	.....	133
2d preferred.....100	125	130
Simpson Crawford Co 100	28	32
Deb 5 f 6s '24 op '05..J-J	80	84
Singer Mfg Co.....100	340	360
Standard Milling Co..100	5	7
Preferred.....100	23	29
5s.....	71¾	74
Standard Oil of N J..100	650	651
Standard Coupler com 100	30	33
Preferred.....100	125	135
Storage Power.....50	¾	1
Swift & Co *See* Boston St	k Exch	h'ge
1st 5s 1910-1914....J-J	‡101	103
Tennessee Copper.....25	† 28½	29
¶Texas & Pacific Coal 100	90	98
1st 6s 1908.....A-O	‡105	107¼
Title Guar & Tr (new) 100	460	470
Title Ins Co of N Y...100	152	157
Trenton Potteries com 100	20	22½
Preferred new.....100	90	93
Trow Directory new...10	† 1½	1¾
Union Copper.....10	†	¼
Union Switch & Signal 50	† 85	.....
Preferred.....50	.....	105
Union Typewr com...100	110	115
1st preferred.....100	112½	117
2d preferred.....100	117	120
U S Cotton Duck.....100	2	6
U S Envelope com....100	8	15
¶Preferred.....100	68	74
U S Light & Heat.....10	† 9¼	9¾
¶U S Red & Refining..100	30	31
¶Preferred.....100	.....	.....
¶U S Shipbuilding 100	2½	10
¶Preferred.....100	3	30
Bonds—*See* Stock Exch	h list	
U S Silver Corp 6s (w i).	.....	92½
U S Steel Corp new 5s *See*	Stk Ex	h list
Col tr 5s Ser B & D 1951	110	.....
Universal Tobacco.....100	1	3
Preferred.....100	4	7
Westingh Air Brake..50	† 122	.....
White Knob Mining..100	14	15
Worthing Pump pref.100	110	118

‡ Buyer pays accrued interest. † Price per share. ‡ Sale price. a Ex rights. ¶ Sells on Stock Exchange, but not a very active security.

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from **July 1** to and including such latest week or month.

The returns of the street railways are brought together separately on a subsequent page.

ROADS	Latest Gross Earnings			July 1 to Latest Date	
	Week or Month	Current Year	Previous Year	Current Year	Previous Year
Ala Gt Southern	2dwk May	$ 53,403	$ 45,484	$ 2,356,691	$ 2,168,060
Ala N O & Texas Pacific					
N O & No East	April	198,520	176,201	1,912,161	1,696,806
Ala & Vicksb'g	April	102,504	77,828	965,849	872,427
Vicksb Sh & P	April	110,962	98,187	1,069,964	910,871
Allegheny Valley	March	*Inc.* 66,359		*Inc.* 413,105	
Ann Arbor	3dwk May	34,674	32,457	1,770,586	1,681,689
Ann Wash & Bal	February	5,256	5,620	54,484	55,388
Atch Top & S Fe	April	5,489,109	4,953,238	52,647,653	49,779,414
Atlanta & Char	March	297,894	263,992	2,405,025	2,253,686
Atl Knoxv & No	April	59,450	51,628	579,918	518,721
Atlantic & Birm	April	27,545	12,193	217,797	110,641
Atl Coast Line	March	(1885,300	(1628394	(13,984684	(12361944
Balt & Ann S L	February	8,947	7,130	78,111	71,021
Balt & Ohio	April	5,500,152	4,748,829	51,869,668	47,687,857
Bangor & Aroost	March	187,453	171,388	1,314,567	1,266,039
Bath & Ham'dsp't	April	2,062	2,105	28,862	30,899
Bellefonte Cent'l	April	5,805	5,719	54,392	48,445
Bridgt & Saco R	March	3,963	2,714	38,071	31,813
Buff Roch & Pitts	3dwk May	154,734	131,901	6,528,204	5,512,330
Buffalo & Susq	April	90,977	69,196	837,742	698,433
Canadian North	1st wkMay	53,400	26,400		
Canadian Pacific	3dwk May	867,000	738,000	38,562,800	33,302,000
Cane Belt	March	8,956	12,387	164,769	126,653
Cent'l of Georgia	3dwk May	147,260	130,059	8,291,478	7,011,262
Cent'l of N Jersey	April	1,743,610	1,580,377	14,253,713	13,935,719
Central Pacific	March	1,536,919	1,466,185	15,555,059	15,193,284
Chattan South'n	3dwk May	2,716	1,985	108,744	85,828
Chesap & Ohio	3dwk May	314,090	332,155	14,662,965	14,884,147
Chic & Alton Ry	April	802,009	662,058	8,485,431	7,794,198
Chic Gt Western	3dwk May	145,765	113,926	6,992,039	6,756,176
Chic Ind & L'v	3dwk May	99,811	94,217	4,478,987	4,036,666
Chic Milw & St P	April	3,846,190	3,437,908	39,909,431	38,255,008
Chic & North W'n	April	¶4501715	3,772,224	¶41505557	38,770,896
Chic St P M & O	April	924,008	868,642	10,212,830	9,995,838
Chic Term Tr RR	3dwk May	32,109	33,141	1,547,328	1,439,835
Cin N O & T Pac	2dwk May	120,727	110,157	5,195,452	4,811,187
Cl Cin Ch & St L	3dwk May	391,966	353,690	17,739,637	16,588,010
Peoria & East'n	3dwk May	57,107	52,146	2,574,049	2,252,966
Colorado & South	3dwk May	135,733	117,358	5,439,992	4,906,753
Col Newb & Lau	March	22,747	20,343	148,865	139,175
Copper Range	March	38,437	18,199	277,032	136,029
Cornwall	March	7,114	7,417	66,358	86,358
Cornwall & Leb	March	20,824	24,741	179,308	254,470
Cumberl'd Valley	April	152,979	89,479	1,260,790	1,979,551
Denv. & Rio Gr.) Rio Gr. West.)	3dwk May	321,200	312,600	15,448,139	15,090,258
Det & Mackinac	April	95,382	81,211	788,027	721,426
Detroit Southern	3dwk May	24,435	24,047	1,273,580	1,098,738
Dul So Sh & Atl	3dwk May	56,853	53,235	2,416,620	2,366,690
Erie	April	4,104,224	3,586,884	37,172,294	34,325,237
Evansv & Indian	3dwk May	7,087	6,051	356,359	303,375
Evansv & T H	3dwk May	33,565	27,573	1,538,698	1,319,268
Prehild & N'r'e'n	April	3,205	3,770	33,899	31,063
Farmv & Powhat	March	5,226	6,859	56,276	53,000
Ft W & Denv City	March	174,089	169,017	1,923,333	1,670,644
Georgia RR	March	218,664	179,386	1,805,449	1,552,518
Ga South & Fla	April	129,270	93,207	1,352,488	1,045,377
Gila Val G & N	March	30,601	28,428	232,586	271,582
Gr Trunk System	2dwk May	619,570	579,916	28,809,555	25,732,596
Gr Tr. West'n	2dwk May	109,988	98,104	4,386,113	3,854,352
Det Gr H & M	2dwk May	16,746	19,423	1,040,760	992,301
Great Northern	April	2,910,014	2,639,337	33,171,740	29,387,324
Montana Cent'l	April	180,996	170,624	1,748,684	1,463,246
Total system	April	3,091,010	2,809,961	34,920,424	30,850,570
Gulf & Ship Island	April	150,773	119,728	1,414,138	1,132,250
Hocking Valley	3dwk May	139,935	131,863	5,199,764	4,660,258
Hous & Tex Cent	March	412,048	361,640	4,144,094	4,082,969
Illinois Central	April	3,706,115	3,305,236	36,964,903	34,057,842
Illinois Southern	April	10,910	9,915	124,606	112,139
Ind Ill & Iowa	March	160,517	145,385	1,320,293	1,287,153
Int & Gt North'n	3dwk May	87,217	81,534	4,928,578	4,577,251
Interoc (Mex)	Wk May 9	108,600	90,020	4,363,100	4,641,315
Iowa Central	3dwk May	42,915	48,222	2,179,071	2,263,132
Iron Railway	April	6,982	7,667	72,605	68,988
Kanawha & Mich	3dwk May	30,445	21,070	1,076,939	986,471
Kan City South'n	3dwk May	110,014	120,782	5,671,131	5,108,667
Lake Erie & Westn	April	410,298	367,870	4,000,860	3,772,556
Lehigh Val RR	April	2,620,629	2,326,472	21,892,684	21,904,263
Lexing & East'n	March	50,768	35,084	404,620	297,455
Long Island	March	*Inc.* 56,323		*Inc.* 392,129	
Lou Hend & St L	March	68,720	54,078	608,435	518,783
Louisv & Nashv	3dwk May	717,210	589,455	31,380,104	27,164,468
Macon & Birm	April	10,625	9,041	127,758	104,949
Man'tee & Gr. Rap	March	13,580	7,658	108,049	96,905
Manis. & No East	March	33,170	28,972	264,832	254,544
Manistique	April	3,002	8,034	68,074	58,283
Maryl'd & Penn	April	25,905			
†Mexican Cent'l †	3dwk May	494,603	416,733	20,726,474	16,478,385
‡Mexican Intern	April	638,528	535,387	5,998,840	5,141,882
Mexican Ry	Wk May 9	103,500	84,400	4,546,100	3,919,400
‡Mexican South'n	1st wkMay	16,650	18,527	838,566	758,017
Millen & So'w'n	March	3,603	3,011	36,859	29,489
Mineral Range	3dwk May	11,061	12,667	493,926	534,937
Minneap & St L	3dwk May	45,860	68,212	2,931,857	3,106,479
M St P & S St M	3dwk May	125,618	104,609	6,366,008	5,418,658
Mo Kan & Texas	3dwk May	293,071	288,275	15,594,015	14,714,627
Mo Pac & Iron Mt	3dwk May	709,000	597,000	35,111,423	32,158,447
Central Branch	3dwk May	23,000	15,000	1,093,938	1,063,580
Total	3dwk May	732,000	612,000	36,205,361	33,222,027
Mob Jack & K C	Wk May 16	6,976	3,066	227,263	144,115
Mobile & Ohio	April	705,059	557,622	6,411,974	5,371,729
Nash Ch & St L	3dwk May	194,838	146,812	8,419,171	7,030,015
‡Nat'l RR of Mex	3dwk May	214,617	148,068	9,167,101	7,075,111
Nev-Cal-Oregon	April	16,177	13,701	158,875	125,611
Nevada Central	March	3,463	2,765	29,810	28,847
N Y C & Hud Riv	April	6,565,865	5,783,793	64,168,529	59,032,521
N Y Ont & West	March	557,227	462,428	4,357,911	4,355,005
N Y Susq & West	April	280,352	222,216	2,094,533	2,311,252
Norfolk & West'n	3dwk May	413,970	399,850	18,460,877	15,609,333
Northern Central	March	869,210	671,310	6,807,879	6,327,779
North'n Pacific	April	3,553,727	3,246,847	39,191,397	35,271,965
Nor Shore (Cal)	March	40,830	33,587	384,999	331,675
Ohio Riv & West	March	15,571	13,682	145,568	134,642
Pacific Coast Co	March	424,113	369,394	4,117,024	3,770,740
cPenn—East P & E	March	10138504	8,686,104	87,178,520	77,700,520
cWest P & E	March	*Inc.* 61	0,100	*Inc.* 3,9	58,300
Pere Marquette	3dwk May	200,011	182,330	9,434,498	8,749,861
Phila Balt & W'sh	March	1,090,307	963,607	9,608,701	8,783,701
Phila & Erie	March	617,126	475,061	5,031,894	5,163,763
Pine Bif Ark R	March	2,993	3,211	27,148	28,275
Pittsb C C & St L	March	2,108,936	1,870,175	17,362,948	16,247,147
Reading Railway	April	2,978,185	2,766,303	25,809,781	25,064,786
Coal & Ir Co	April	2,861,155	3,232,050	17,146,068	25,160,954
Rich Fr'ksb & P	March	114,202	96,122	900,546	797,608
Rio Grande Jct	March	46,135	39,702	435,599	443,170
Rio Grande So	3dwk May	10,526	9,818	490,921	504,180
Rock Isl'd Syst'm	March	o3680485		o34758654	
Rutland	2dwk May	43,495	41,376	2,014,962	1,769,271
St Jos & Gr I	March	128,053	107,931	1,064,941	1,037,147
St L & San Fran g	3dwk May	g585,875	g499,390	g2858572	g2491842
St L Southwest	3dwk May	126,175	123,714	6,605,310	6,551,389
St L Van & T H	April	207,913	176,364	1,982,110	1,771,256
San Ant & A P	March	166,161	173,282	1,910,311	1,925,210
San Fran & N P	April	94,437	81,729	1,055,012	919,532
Seaboard Air L	2dwk May	226,439	223,916	11,064,775	10,082,571
Southern Ind	April	90,249	51,210	754,307	504,174
So Pacific Co b	March	6,881,516	6,520,001	65,785,502	63,495,348
Central Pacific	March	1,536,919	1,466,185	15,555,059	15,193,284
Gal Har & S A	March	542,717	537,689	5,034,023	5,449,018
Gal Hous & No	March	82,570	23,584	862,867	330,354
Gulf W T & P	March	9,868	9,624	124,939	110,107
Hous E & W T	March	62,076	75,618	685,862	721,541
Hous & Shrev	March	16,798	18,294	178,926	177,085
Hous & Tex Cen	March	412,048	361,640	4,144,094	4,082,969
Louis'a West	March	134,519	159,780	1,434,594	1,441,232
Morgan's L & T	March	320,112	403,283	3,684,204	4,308,200
N Y T & Mex	March	28,121	24,809	345,148	275,577
Oregon & Calif	March	329,650	287,991	2,948,992	2,571,283
So Pac Coast	March	70,744	66,681	697,639	684,197
So Pac RR Co	March	2,641,328	2,370,934	22,766,899	21,840,966
Tex & N Orl	March	226,662	243,387	2,339,548	2,212,655
Southern Railw'y	3dwk May	792,833	710,665	37,932,191	33,919,619
Terre H & Ind	April	153,898	131,776	1,564,422	1,407,555
Terre H & Peor	April	46,338	41,902	490,520	461,856
Texas Central	3dwk May	9,842	7,659	553,347	548,353
Texas & Pacific	3dwk May	199,089	168,074	10,490,637	10,472,377
Tex S V & N W	April	9,600	10,700	131,800	135,394
Tol & Ohio Cent	3dwk May	77,945	55,561	2,918,776	2,530,421
Tol P & West	3dwk May	20,710	21,060	1,095,033	1,012,038
Tol St L & W	3dwk May	50,456	43,370	2,810,158	2,364,270
Tor Ham & Buff	4th wkApl	14,685	11,927	418,986	405,868
Un Pac proper	2dwk May	556,447	440,965	24,958,456	23,946,547
Un Pac System	March	4,099,133	3,476,959	38,235,980	36,189,409
Wabash	3dwk May	435,615	337,250	18,818,534	17,033,147
W Jersey & Sea'e	March	283,910	285,710	3,009,870	2,838,570
Wheel & L E	3dwk May	87,295	73,883	3,696,558	3,081,678
Wm'sport & N.Br.	March	14,333	8,521	139,530	98,299
Wisconsin Cent	3dwk May	140,000	124,502	5,888,933	5,290,449
Wrightsv & T'n	March	13,266	12,783	143,616	115,033
Yazoo & Miss. V	April	528,637	534,526	6,102,699	5,677,907

VARIOUS FISCAL YEARS.

ROADS	Gross Earnings	Current Year	Previous Year
Allegheny Valley	Jan. 1 to Mar. 31	Inc.	$147,420
Atlanta & Charl Air Line	Apr. 1 to Mar. 31	$3,081,163	2,898,978
Bellefonte Central	Jan. 1 to Apr. 30	24,479	18,937
Canadian Northern	Jan. 1 to May 7	728,825	479,211
Central of New Jersey	Jan. 1 to Apr. 30	6,578,889	5,245,839
Chicago & North Western	June 1 to Apr. 30	¶ 45,505,925	42,683,998
Chic St P Minn & Omaha	Jan. 1 to Apr. 30	3,710,509	3,623,934
Cumberland Valley	Jan. 1 to Apr. 30	543,789	343,427
International & Gt North'n	Jan. 1 to May 21	1,950,938	1,792,567
Lake Erie & Western	Jan. 1 to Apr. 30	1,540,286	1,465,295
Manistee & North Eastern	Jan. 1 to Mar. 31	103,643	99,442
Manistique	Jan. 1 to Apr. 30	14,771	23,654
Missouri Pacific	Jan. 1 to May 21	15,443,795	12,934,651
Central Branch	Jan. 1 to May 21	474,131	354,175
Total	Jan. 1 to May 21	15,917,926	13,288,826
‡Mexican Central †	Jan. 1 to May 21	9,839,918	7,850,199
‡Mexican International	Jan. 1 to Apr. 30	2,566,394	2,111,196
†Mexican Railway	Jan. 1 to May 9	$1,970,200	$1,769,400
‡Mexican Southern	Apr. 1 to May 7	104,550	103,307
‡National RR of Mexico	Jan. 1 to May 21	4,191,175	3,277,062
Northern Central	Jan. 1 to Mar. 31	2,443,725	2,011,525
North Shore	Mar. 1 to Mar. 31	40,830	33,587
cPennsy., East of P & E	Jan. 1 to Mar. 31	27,935,202	24,822,202
cWest of P & E	Jan. 1 to Mar. 31	Inc.	1,213,100
Pere Marquette	Jan. 1 to May 21	4,131,325	3,812,353
Phila Baltimore & Wash	Nov. 1 to Mar. 31	5,173,625	4,653,725
Philadelphia & Erie	Jan. 1 to Mar. 31	1,627,120	1,358,790
Pitts Cin Chic & St Louis	Jan. 1 to Mar. 31	5,642,606	5,313,849
Rio Grande Junction	Dec. 1 to Mar. 31	170,963	168,010
St L Vandalia & Terre H	Nov. 1 to Apr. 30	1,177,222	1,034,493
Terre Haute & Indianap	Nov. 1 to Apr. 30	925,147	832,179
Terre Haute & Peoria	Nov. 1 to Apr. 30	283,892	259,952
Texas & Pacific	Jan. 1 to May 21	4,472,599	4,249,907
West Jersey & Seashore	Jan. 1 to Mar. 31	693,764	652,564

‡ Mexican currency. † Results on Monterey & Mexican Gulf are included from March 1, 1902. c Covers lines directly operated. o Includes the Houst. & Tex. Cent. and its subsid. lines. g Includes the Chicago & Eastern Illinois in both years. f Including Sav. Flor. & West. in both years. y Other income not included in the gross either for month or from July 1. ¶ Includes trans-Missouri lines in 1903, beginning March 1, making length of road on which earnings are reported 7,357 in 1903, against 5,576 miles in 1902.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the third week of May. The table covers 47 roads and shows 13 75 per cent increase in the aggregate over the same week last year.

3d week of May.	1903.	1902	Increase.	Decrease.
	$	$	$	$
Ann Arbor	34,674	32,457	2,217	.....
Buffalo Roch. & Pittsb'g	154,734	131,901	22,833	.....
Canadian Pacific	867,000	738,000	129,000	.....
Central of Georgia	147,260	130,050	17,210	.....
Chattanooga Southern	2,716	1,985	731	.....
Chesapeake & Ohio	314,090	332,155	.....	18,065
Chicago Great Western	145,768	113,926	31,839	.....
Chic. Ind'pls & Louisv.	99,811	94,217	5,594	.....
Chic. Term. Transfer	32,109	33,141	.....	1,032
Clev. Cin. Chic. & St. L.	391,966	353,690	38,276	.....
Peoria & Eastern	57,107	52,146	4,961	.....
Colorado & Southern	135,733	117,358	18,375	.....
Denver & Rio Grande †	321,200	312,600	8,600	.....
Detroit Southern	24,438	24,047	388	.....
Duluth So. Shore & Atl.	56,853	53,235	3,618	.....
Evansville & Indianap.	7,087	6,051	1,036	.....
Evans. & Terre Haute	33,565	27,573	5,992	.....
Hocking Valley	139,935	131,863	8,072	.....
International & Gt. No.	87,317	81,534	5,683	.....
Iowa Central	42,915	48,222	.....	5,307
Kanawha & Michigan	30,441	21,070	9,375	.....
Kansas City Southern	110,014	120,782	.....	10,768
Louisville & Nashville	717 210	589,455	127,755	.....
Mexican Central	494,603	416,733	77,870	.....
Mineral Range	11,061	12,667	.....	1,606
Minn. & St. Louis	45,860	68,212	.....	22,352
Minn. St. P. & S. Ste. M.	125,618	104,609	21,009	.....
Mo. Kansas & Texas	293,071	288,275	4,796	.....
Mo. Pacific & Iron Mt.	709,000	597,000	112,000	.....
Central Branch	23,000	15,000	8,000	.....
Nashv. Chat. & St. Louis	194,838	146,812	48,026	.....
National RR. of Mexico	214,617	148,068	66,549	.....
Norfolk & Western	413,970	399,850	14,120	.....
Pere Marquette	200,011	182,330	17,681	.....
Rio Grande Southern	10,526	9,818	708	.....
St. Louis & San Fran. } Chicago & East. Ill. }	585,875	499,390	86,485	.....
St. Louis Southwestern	126,175	123,714	2,461	.....
Southern Railway	792,835	710,665	82,168	.....
Texas Central	9,842	7,659	2,183	.....
Texas & Pacific	199,089	168,074	31,015	.....
Toledo & Ohio Central	77,945	55,561	22,384	.....
Toledo Peoria & West'n	20,750	21,060	.....	350
Tol. St. L. & West	50,456	43,370	7,086	.....
Wabash	435,615	337,250	98,365	.....
Wheeling & Lake Erie	87,295	73 863	13,432	.....
Wisconsin Central	140,000	124,502	15,498	.....
Total (47 roads)	9,215,851	8,101,940	1,173,391	59,480
Net increase (13·75 p.c.)	.....	.....	1,113,911	.....

* Includes Rio Grande Western. † Includes Lake Erie & Detroit River Ry. *for both years.*

For the second week of May our final statement covers 56 roads, and shows 14·21 per cent increase in the aggregate over the same week last year.

2d week of May.	1903.	1902.	Increase.	Decrease.
	$	$	$	$
Previously rep'd (51 r'ds)	10,138,328	8,920,030	1,234,575	16,277
Alabama Gt. Southern	52,403	45,484	7,919	.....
Cin. N. O. & Texas Pac.	120,727	110,157	10,570	.....
Mob. Jackson & K. City ¶	6,976	3,066	3,910	.....
Rutland RR.	43,495	41,376	2,119	.....
Union Pacific proper	556 447	440,965	115,482	.....
Total (56 roads)	10,919,376	9,561,078	1,374,575	16,277
Net increase (14·21 p. c.)	....	.....	1,358,298	.....

¶ Week ending May 16.

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of May 23, 1903. The next will appear in the issue of June 20, 1903

	—Gross Earnings.— Current Year.	Previous Year.	—Net Earnings.— Current Year	Previous Year.
Roads.	$	$	$	$
Alabama Gt.S'th.n. Apr.	239,954	205,204	63,414	55,634
July 1 to Apr. 30	2,249,869	2,081,489	567,480	601,311
Atch. T. & S. Fe. b. Apr.	5,489,109	4,953,238	†2,196,991	†2,105,739
July 1 to Apr. 30	52,647,653	49,779,414	†20696214	†21324498
Atl'ta & Char. A. L. Mar.	297,894	263,992	106,908	82,759
July 1 to Mar. 31	2,405,025	2,253,686	844,736	754,398
Buff. R. & Pittsb. b. Apr.	624,992	408,597	254,156	124,241
July 1 to Apr. 30	6,092,885	5,116,627	2,598,864	2,116,090
Buffalo & S'squeh. a Apr.	90,977	69,196	†38,591	†25,477
July 1 to Apr. 30	837,742	698,433	†374,609	†302,823
Canadian Northern. Apr.	198,200	121,271	56,300	40,525
Jan. 1 to Apr. 30	675,425	452,811	212,385	164,083
Canadian Pacific. a. Apr.	3,795,394	3,263,849	1,493,173	1,291,707
July 1 to Apr. 30	35,901,800	31,086,000	13,207,433	12,072,283
Cent. of Georgia. a. Apr.	673,239	528,873	99,674	51,819
July 1 to Apr. 30	7,861,498	6,635,112	1,968,319	1,773,457
Cent. of N. Jersey. a. Apr.	1,743,610	1,580,377	615,914	654,853
July 1 to Apr. 30	14,253,713	13,935,719	4,767,598	5,382,284
Chesap. & Ohio. a. Apr.	1,599,332	1,408,857	532,548	517,185
July 1 to Apr. 30	13,684,391	13,887,682	4,633,179	5,209,542
Chicago & Alton. a. Apr.	802,009	662,058	213,691	176,232
July 1 to Apr. 30	8,485,431	7,794,198	2,698,195	2,535,434
Chic. M. & St. P. a. Apr.	3,846,199	3,437,908	981,237	875,719
July 1 to Apr. 30	39,909,431	38,256,008	14,139,630	13,383,569
Cin. N. O. & T. P. a. Apr.	567,603	480,081	141,550	119,227
July 1 to Apr. 30	4,951,982	4,601,917	1,236,854	1,182,205
Cl. Cin. Chic. & St. L. a Apr.	1,633,624	1,403,597	501,859	296,250
July 1 to Apr. 30	16,545,068	15,536,940	3,738,982	4,063,485
Peoria & Eas'n. a. Apr.	251,208	194,401	40,446	48,108
July 1 to Apr. 30	2,392,853	2,096,528	556,790	558,922
Cumberland Val. b. Apr.	152,979	89,479	17,020	28,430
Jan. 1 to Apr. 30	543,789	343,427	62,089	117,922
Detroit & Mack'c. a Apr.	95,382	81,211	34,645	36,382
July 1 to Apr. 30	738,027	721,426	260,388	216,583
Erie. a Apr.	4,104,224	3,586,884	1,403,981	1,366,443
July 1 to Apr. 30	37,172,294	34,325,237	11,577,734	10,178,970
Fairchild & N. East. Apr.	3,205	3,770	558	2,289
July 1 to Apr. 30	33,899	31,063	10,534	15,836
Gulf & Ship Isl. a. Apr.	150,773	119,728	60,961	40,387
July 1 to Apr. 30	1,414,138	1,132,250	524,645	351,949
Hocking Valley. a. Apr.	522,093	450,072	196,150	166,243
July 1 to Apr. 30	4,788,290	4,283,507	1,658,915	1,625,493
Iowa Central. a. Apr.	183,996	177,664	r37,676	r19,756
July 1 to Apr. 30	2,049,216	2,127,272	r400,182	r372,233
Iron Railway. b. Apr.	6,982	7,667	3,042	3,199
July 1 to Apr. 30	72,605	68,988	24,115	24,072
Jamest'n Chaut. & L. E.— Jan. 1 to Mar. 31	17,567	13,725	1,324	281
Kanawha & Mich. a. Apr.	130,584	94,598	24,236	26,877
July 1 to Apr. 30	990,094	921,813	67,355	197,169
Kan. City South. a. Apr.	545,657	492,537	165,303	153,632
July 1 to Apr. 30	5,306,088	4,760,585	1,442,406	1,553,784
Lehigh & Hudson b.— Jan. 1 to Mar. 31	98,932	82,586	39,853	33,988
July 1 to Mar. 31	300,508	276,297	116,376	114,919
Lehigh Valley RR.—See detailed statement below.				
Lou. Hen. & St. L. b Mar.	68,720	54,078	10,043	10,262
July 1 to Mar. 31	608,435	518,783	184,264	183,273
Maryland & Penn. Apr.	25,905	.....	9,318	.....
Mar. 1 to Apr. 30	51,082	.....	16,682	.....
c Mex. Internat'l. Apr.	638,528	535,387	275,315	199,332
Jan. 1 to Apr. 30	2,566,394	2,111,196	1,059,593	837,144
Minn. & St. Louis. a. Apr.	234,100	274,143	v81,437	v87,278
July 1 to Apr. 30	2,780,921	2,910,845	v1083045	v1209205
N. Y. Sus. & West. a. Apr.	280,352	222,216	141,941	91,502
July 1 to Apr. 30	2,094,533	2,311,252	850,754	1,063,302
Pere Marquette. a. Apr.	‖938,535	‖855,773	‖285,940	‖297,003
Jan. 1 to Apr. 30	‖3521,243	‖3,261,232	‖845,715	‖689,094
Reading Company— Phila. & Read'g. b. Apr.	2,978,185	2,766,303	1,110,929	968,511
July 1 to Apr. 30	25,809,781	25,064,786	8,948,247	9,576,383
Coal & Iron Co. b. Apr.	2,861,155	3,232,050	293,568	116,550
July 1 to Apr. 30	17,146,068	25,160,954	1,991,089	1,942,634
Total both Co.'s. b Apr.	5,839,340	5,998,353	1,404,497	1,085,061
July 1 to Apr. 30	42,955,849	50,225,740	10,937,316	11,519,036
Reading Co. b. Apr.	.....	.....	115,870	85,266
July 1 to Apr. 30	.....	.....	1,144,496	889,614
Total all Comp's. b Apr.	.....	.....	1,520,367	1,170,327
July 1 to Apr. 30	.....	.....	12,081,012	12,408,650
k St. L. & San Fr. (includ. Chic. & E. Ill.) b. Apr.	2,682,418	2,175,368	965,195	641,933
July 1 to Apr. 30	26,796,472	23,417,622	10,138,659	9,571,320
Southern Railw'y. a Apr.	3,543,440	3,143,064	827,074	755,159
July 1 to Apr. 30	35,557,628	31,779,997	9,696,841	9,361,000
Toledo & O. Cent. a. Apr.	291,223	227,109	58,947	51,504
July 1 to Apr. 30	2,696,929	2,363,482	534,578	495,109
Wabash. b. Apr.	1,760,961	1,481,551	401,825	307,286
July 1 to Apr. 30	17,502,246	16,027,109	4,787,848	4,682,706
Wheel. & L. Erie. b. Apr.	350,132	310,373	86,042	95,509
July 1 to Apr. 30	3,432,772	2,863,836	819,530	779,904
Wisconsin Central b. Apr.	559,480	521,229	219,577	186,238
July 1 to Apr. 30	5,456,233	4,943,871	1,993,728	1,756,419

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

c These figures are in Mexican currency, and are convertible into gold at the current rate of exchange.

k These figures include in both years results on Kansas City Fort Scott & Memphis RR. and Fort Worth & Rio Grande RR.

r For April additional income is $7,261 this year against $3,359 last year. From July 1 to April 30 additional income is $71,470 against def. $575 last year.

† For April, 1903, taxes and rentals amounted to $186,311, against $182,858, after deducting which net for April, 1903, was $2,010,680, against $1,922,881. From July 1 to April 30, 1903, taxes and rentals amounted to $1,796,762 against $1,676,200, after deducting which net was $18,899,452, against $19,648,298.

v For April additional income is $12,370 this year, against $8,406 last year. From July 1 to April 30 additional income is $135,781 this year, against $117,336 last year.

‖ Includes Lake Erie & Detroit River Railway for both periods.

t After adding $6,336 other income for April, 1903, and $2,988 for April, 1902, total net income amounts to $44,927 and $28,445, respectively. From July 1 other income amounts to $76,613 and $29,600, making total net income $453,221 and $332,423, respectively.

Interest Charges and Surplus.

	—Int., Rentals, etc.— Current Year.	Previous Year.	—Bal. of Net Earn'gs.— Current Year.	Previous Year.
Roads.	$	$	$	$
Clev. Cin. Ch. & St. L. Apr.	224,633	223,579	77,226	72,671
July 1 to Apr. 30	2,368,603	2,323,372	1,370,379	1,740,112
Peoria & East. Apr.	33,688	33,688	6,758	14,420
July 1 to Apr. 30	336,883	336,883	199,907	222,039
Gulf & Ship Isl. Apr.	18,338	11,821	42,623	28,566
July 1 to Apr. 30	156,787	150,841	367,858	201,108
Hocking Valley. Apr.	83,076	74,348	143,518	95,713
July 1 to Apr. 30	842,094	791,451	1,319,246	1,174,367
Jamest'n Chaut. & L. E.— Jan. 1 to Mar. 31	975	750	349	def.469
Kanawha & Mich. Apr.	18,557	12,453	*6,308	*15,093
July 1 to Apr. 30	161,592	116,203	*df.88,533	*88,478
Lehigh & Hudson— Jan. 1 to Mar. 31	33,950	34,031	*7,406	def.44
Maryland & Penn. Apr.	2,875	.....	6,438	.....
Mar. 1 to Apr. 30	5,750	.....	10,932	.....
Pere Marquette. Apr.	‖147,163	‖132,432	‖138,777	‖94,571
Jan. 1 to Apr. 30	‖575,193	‖517,270	‖270,523	‖171,834
Reading— All companies. Apr.	901,000	879,082	619,367	291,245
July 1 to Apr. 30	8,950,000	8,790,820	3,131,512	3,617,830

Roads.	—Int., Rentals, etc.— Current Year. $	Previous Year. $	—Bal. of Net Earn'gs.— Current Year. $	Previous Year. $
St. L. & San Fran. (includ. Chic. & East Ill.)—Apr.	832,634	692,232	*174,793	*def.8,289
July 1 to Apr. 30....	7,840,426	6,875,452	*2,632,842	*2,954,757
Toledo & Ohio Cen..Apr.	39,849	38,993	19,591	12,774
July 1 to Apr. 30....	402,964	395,480	145,552	109,738
Wisconsin Cent.....Apr.	146,880	144,288	75,877	45,585
July 1 to Apr. 30....	1,466,452	1,421,162	559,443	326,328

* After allowing for other income received.
‖ Includes Lake Erie & Detroit River Railway for both periods.

LEHIGH VALLEY RAILROAD COMPANY.

	—April.— 1903. $	1902. $	—July 1 to April 30.— 1902-3. $	1901-2. $
Earnings and income...	2,620,629	2,326,472	21,892,684	21,904,263
Operating expenses	1,671,981	1,640,892	15,999,715	15,895,261
	948,648	685,580	5,892,969	6,009,002
Less adds. & improv'ts.	92,000	123,000	1,022,000	1,273,000
Net.....	856,648	562,580	4,870,989	4,736,002
Water lines.....	29,655	14,779	118,008	def.22 657
Lehigh Valley Coal Co..	266,514	df.5,238	1,122,850	def.262,788
Total net.....	1,152,817	572,121	6,111,827	4,450,557
Charges and taxes.....	589,289	580,611	5,623,336	5,572,643
Balance.....	563,528	def.8,490	488,491	df. 1,122,086

STREET RAILWAYS AND TRACTION COMPANIES

GROSS EARNINGS.	Latest Gross Earnings. Week or Mo	Cur'nt Year.	Prev'us Year.	Jan. 1 to Latest Date. Current Year.	Previous Year.
		$	$	$	$
American R'ys. Co.‖	April.....	95,285	79,612	364,812	309,447
Binghamton RR.	April.....	17,335	14,843	66,098	57,073
Burlingt'n (Vt.) Trac	April.....	5,520	4,530	20,112	17,393
Cal. Gas & Electric..	April.....	218,750	.....	.....	.....
Chicago & Mil. Elec.	April.....	15,160	13,057	51,194	44,748
Cin. Dayton & Toi. Tr	April.....	39,268	33,391	140,651	120,339
Cin. Newp. & Coving Light & Traction...	April.....	92,945	85,127	368,249	335,574
Citizens' Ry. & Light, Muscatine.....	March.....	7,171	6,113	21,840	18,524
City Elec. (Rome, Ga.)	April.....	3,173	3,062	12,448	12,655
Cleveland Electric...	April.....	219,587	190,982	835,428	739,792
Cleve. & So. W. Tr. Co	April.....	33,536	‡21,065	117,265	‡78,149
Cleve. Painsv. & E..	April.....	14,900	13,312	52,938	47,174
Dart. & W'port St. Ry	March.....	8,342	8,870	22,535	23,218
Detroit United Ry..n	3d wk May	83,126	69,391	1,491,756	1,348,469
Duluth-Sup. Tract...	3dwk May	11,952	9,799	218,065	181,525
East. Ohio Traction..	April.....	15,321	12,824	50,301	45,515
Elgin Aurora & Sou.	April.....	33,295	29,642	129,396	117,467
Galveston City.....	February .	16,288	8,862	31,072	18,492
Georgia Ry. & Elec..	March.....	113,370	102,452	.....	.....
Harrisburg Traction	April ...	38,089	32,012	145,991	125,297
Havana Elec. Ry. Co.	Wk. May24	‡38,508	‡38,655	‡546,713	.....
Indianap. & East. Ry.	April.....	9,668	.....	.....	.....
Internat'l Tract. Co. System (Buffalo)...	April.....	295,332	250,850	1,154,805	998,919
Jacksonville Elec. Co.	March.....	21,075	16,125	56,482	42,692
Knoxville Traction..	March.....	21,042	15,865	59,048	46,430
Lake Shore Elec. Ry	March.....	42,309	32,347	109,089	86,715
Lake Street Elevated	April.....	69,677	65,268	.....	.....
Lehigh Traction....	April.....	9,911	9,333	38,165	38,262
Lehigh Val. Trac. Co. Street Ry. Dep.....	March.....	60,636	43,330	164,844	123,400
Electric Light Dep	March.....	12,698	12,501	40,981	38,694
Lexington Ry.....	March.....	21,081	15,508	57,491	43,582
London St. Ry. (Can.	March.....	11,534	10,233	34,382	29,245
Mad. (Wis.) Traction	April.....	6,678	5,238	24,872	20,995
Met. West Side Elev.	April.....	176,397	163,869	694,639	620,010
Mil. Elec. Ry. & Lt. Co	April.....	238,560	204,883	938,630	829,088
Mil. Lt. Heat & Tr. Co	April.....	27,490	22,222	109,208	90,040
Montreal Street Ry	April.....	172,086	154,390	657,931	599,940
Musk. Tr. & Light. Co Street Ry. Depart.	April.....	5,391	5,890	r11,000	r11,747
Electric Light Dep	April.....	3,029	2,880	r6,026	r5,158
Gas Department..	April.....	2,64t	p2,779	r6,637	r5,843
New London St. Ry	March....	3,995	4,049	11,239	11,545
Nor. Ohio Tr. & Lt. Co	April.....	61,65t	49,425	236,755	190,558
Northwestern Elev.	April.....	107,009	98,145	419,269	386,236
Oakland Trans. Con.	April.....	96,797	75,873	341,906	285,140
Ocean St. Railway..	April.....	6,270	4,435	23,513	25,654
Orange Co. Traction	April.....	7,15t	6,593	25,247	23,155
Philadelphia Co.....	April.....	369,567	331,043	1,791,646	1,587,663
Affiliated Corpor's	April.....	889,854	789,466	3,497,822	3,068,540
Pottsv. Union Tract	April.....	13,509	12,187	50,090	45,696
Pueblo & Suburban Tract. & Light'g Co	April.....	39,223	.....	151,587	.....
Rys Co. Gen.— Roads	April.....	22,849	17,870	80,114	66,231
Light Co's.....	April.....	1,807	1,804	7,906	7,250
Rochester Railway .	March.....	100,051	91,679	296,959	263,959
Rockford Beloit & Janesville.....	March.....	9,783	.....	26,048	.....
St. Louis Transit..	April.....	607,031	509,609	2,180,294	1,889,869
Sao Paulo (Brazil) Tram. L't & Po. Co	March.....	110,817	.....	312,704	.....
South Side Elevated	April.....	131,329	121,513	525,922	479,797
Springfield (Ill.) Con	March.....	17,386	13,320	49,834	40,278
Syracuse Rap. Tr. Ry	April.....	62,612	56,008	249,315	227,981
Tol. Bowl. Gr. & So. Tr	April.....	22,057	18,78t	83,295	70,248
Toledo Rys. & Light.	April.....	137,562	106,357	495,217	431,595
Toronto Railway	Wk. May23	40,129	35 875	786,114	643,814
Twin City Rap. Tran	3d wk May	77,472	66,992	1,451,736	1,251,211
Union (N. Bedford)	March.....	25,095	23 110	74,473	66,158
Union Trac. of Ind..	April.....	83,311	73,570	308,850	275,662
United RR's of San Francisco	April.....	518,467	*345 011	1,934,402	1,630,606
United Trac.—(Alb.)	March.....	129,136	114,974	376,911	344,919
Washington Alex. & Mt. V. Ry. Co.....	April.....	19,222	18,890	69,410	66,385
Youngstown-Sharon Ry. & Lt. Co.....	April.....	41,766	.....	161,929	.....

‖ These are results for properties owned.
n These earnings include the Detroit United Ry., Detroit & Port Huron Shore Line and the Sandwich Windsor & Amherstburg Ry.
‡ Figures for 1902 cover only the Clev. Elyria & Western Ry. Co.
: Spanish silver.
p Included $443 of miscellaneous income.
r These figures are from Mar. 1 to Apr. 30.
* Strike in 1902 decreased receips approximately $100,000

Street Railway Net Earnings.

Roads.	—Gross Earnings.— Current Year. $	Previous Year. $	—Net Earnings.— Current Year. $	Previous Year. $
Benningt. & H'sick V. b.—				
Jan. 1 to Mar. 31....	7,601	7,287	2,527	1,731
California Gas & Electric a.....Apr.	218,750	.....	104,861	.....
Cin. Newp. & Cov. Light & Traction. a.....Apr.	92,945	85,127	38,222	38,201
Jan. 1 to Apr. 30....	368,249	335,574	148,050	139,837
Duluth-Sup. Trac..Apr.	51,665	41,174	20,692	19,070
Jan. 1 to Apr. 30....	182,989	152,435	67,565	62,445
International Tract. Co. System (Buffalo) b. Apr.	295,332	250,850	127,663	108,336
Jan. 1 to Apr. 30....	1,154,805	998,919	492,229	417,941
South. Boulev'd (N.Y.) b—				
Jan. 1 to Mar. 31....	11,157	11,829	1,595	1,427
Tarryt'n White P. & M. b—				
Jan. 1 to Mar. 31....	12,920	10,740	def.7,743	def.4,923
Union Railway, N. Y. b—				
Jan. 1 to Mar. 31....	245,239	218,590	62,231	47,812
July 1 to Mar. 31....	819,916	735,359	217,573	224,306
Westchester Electric b—				
Jan. 1 to Mar. 31....	47,478	41,778	def.20,439	def.21,196
July 1 to Mar. 31....	177,820	163,488	def.34,055	def.22,336
Yonkers RR. b—				
Jan. 1 to Mar. 31....	53,339	42,927	def.9,190	def.4,273
July 1 to Mar. 31....	186,595	157,364	9,049	19,038
Youngstown-Sharon Ry. & Lt. Co. a.....Apr.	41,766	.....	16,695	.....
Jan. 1 to Apr. 30....	161,929	.....	59,435	.....

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
* Results for 1902 are for Cincinnati Newport & Covington Ry.

Interest Charges and Surplus.

Roads.	—Int., Rentals, etc.— Current Year. $	Previous Year. $	—Bal. of Net Earn'gs.— Current Year. $	Previous Year. $
Bennington & H'sick Val.				
Jan. 1 to Mar. 31....	2,446	2,446	*139	*def.625
California Gas & Electric.....Apr.	64,759	.....	40,102	.....
Cin. Newp. & Cov. Light & Traction.....Apr.	17,483	20,807	20,739	17,394
Jan. 1 to Apr. 30....	84,331	83,627	63,719	56,210
International Tract. Co. System (Buffalo)..Apr.	127,168	123,422	495	def.15,086
Jan. 1 to Apr. 30....	505,472	497,054	def.13,243	def.79,113
July 1 to Apr. 30....	.....	.....	136,237	m621,279
Southern Boul. (N.Y.).—				
Jan. 1 to Mar. 31....	4,594	4,380	def.2,999	def.2,953
Tarryt'n White Pl. & M.—				
Jan. 1 to Mar. 31....	4,388	4,182	def.12,131	*def.9,094
Union Ry. (N. Y.)....—				
Jan. 1 to Mar. 31....	73,192	34,402	def.10,961	13,410
July 1 to Mar. 31....	211,931	104,915	5,642	*120,960
Westchester Electric—				
Jan. 1 to Mar. 31....	10,139	8,680	def.30,578	def.29,876
July 1 to Mar. 31....	28,009	26,417	def.62,064	def.48,753
Yonkers RR.—				
Jan. 1 to Mar. 31....	15,873	14,949	def.25,063	*df.18,760
July 1 to Mar. 31....	47,760	45,984	def.38,711	*df.25,953

* Includes other income.
m Covers period of the Pan-American Exposition.

ANNUAL REPORTS.

Annual Reports.—The following is an index to all annual reports of steam railroads, street railways and miscellaneous companies which have been published since the last editions of the INVESTORS' and STREET RAILWAY SUPPLEMENTS.

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Mexican International Railroad.

(Report for the year ended Dec. 31, 1902.)

On pages 1198 to 1900 are published at length the remarks of the President, as given in the report, together with the income account, profit and loss account and balance sheet. Below are the statistics of operations, earnings, charges, etc.

The average price realized for the silver dollars was: In 1902, 41·90 cts.; in 1901, 47·50 cts.; in 1900, 47·04 cts.; in 1899, 47 cts., and in 1898, 45·58 cts.

OPERATIONS.

	1902.	1901.	1900.	1899.
Miles oper'd, aver..	868.	848.	802.	727.
Passengers carried.	231,251	213,736	229,391	212,276
Passengers carried one kilome're*...	29,076,937	27,796,619	30,940,460	26,874,294
Tons freig't (mer'c)*	1,019,065	1,075,018	770,515	741,230
" " 1 kilo're	416,464,955	351,563,508	293,665,287	248,777,395

*0·62138 English miles. † Not including company's freight.

EARNINGS AND EXPENSES (MEXICAN CURRENCY).

	1902.	1901.	1900.	1899.
Earnings—	$	$	$	$
Passengers and express..	708,521	678,667	730,702	657,941
Freight	5,539,463	5,019,803	4,405,558	3,796,415
Miscellaneous	248,177	262,355	242,717	191,203
Total	6,496,161	5,960,825	5,378,977	4,645,559
Expenses—				
Maint. of way and struct's	955,370	1,064,794	869,653	739,990
" of equipment	855,257	675,292	660,830	536,961
Conduct'g transportat'n.	1,899,658	1,568,745	1,476,906	1,236,070
General	300,198	234,900	200,893	183,240
Total	4,010,480	3,543,731	3,208,282	2,696,261
Net earnings	2,485,681	2,417,094	2,170,695	1,949,298
Other income, less stamp and other taxes	deb.59,398	deb.46,422	deb.39,458	deb.18,448
Total (Mex. currency)	2,426,284	2,370,672	2,131,237	1,930,850
P. c. of op. exp. to earns..	61·74	59·43	59·64	58·04

INCOME ACCOUNT (U. S. CURRENCY).

	1902.	1901.	1900.	1899.
	$	$	$	$
Total net revenue	1,016,613	1,126,069	1,002,534	907,500
Deduct—				
Interest on mort. bonds..	542,570	541,237	488,037	475,250
Interest on income bonds.	179,960	.....	.....	.....
Miscellaneous	96,849	18,423	68,542	22,919
Total	819,379	559,660	556,579	498,169
Balance, surplus	197,234	566,408	445,955	409,331

—V. 75, p. 185.

Central Union Telephone Co.

(Report for the year ending Dec. 31, 1902.)

Earnings.—The earnings for three years were:

	1902.	1901.	1900.
Gross earnings	$3,003,717	$2,584,789	$2,309,471
Operating expenses and taxes	2,341,989	1,973,501	1,674,395
Net earnings	$661,728	$611,288	$635,076
Interest on bonds	481,383	386,762	317,567
Profit	$180,345	$224,526	$317,509
Added to construction account:			
At exchanges	$821,800	$1,927,474	$1,265,779
For toll lines	54,350	251,720	310,025
Total	$876,150	$2,179,194	$1,575,804
Number of exchanges	226	207	191
Number of subscribers	114,476	98,279	68,997
Number of toll stations	2,727	2,556	2,324
Miles of wire in toll lines	59,160	(†)	53,238
Miles of poles in toll lines	11,761	11,925	11,421

BALANCE SHEET DEC. 31.

	1902.	1901.		1902.	1901.
Resources—	$	$	*Liabilities*—	$	$
Invested in plant	12,883,388	12,007,236	Capital stock	8,587,050	3,481,600
Invest'd in real est.	191,867	184,074	Prepaym'ts on in-c'd capital stock.	1,863,827	1,452,677
Material on hand..	236,995	201,588	Bills & accts. pay'e	1,060,624	1,489,813
Bonds and stock...	910,078	910,078	Bonds issued	6,000,000	6,000,000
Cash	14,363	91,369	Reserve	43,194	201,075
			Surplus	763,482	769,180
Total	14,226,191	13,394,347	Total	14,226,191	13,394,347

No dividends have been paid since 1896, when 1 per cent was distributed.—V. 76, p. 975.

International Nickel Company.

(Report for the fiscal year ended March 31, 1903.)

President Monell presents the combined report of operations of the International Nickel Co. and its subsidiary companies, excepting, however, the Nickel Corporation, Ltd., and the Societe Miniere Caledonienne, "whose reports are being made up in Noumea, New Caledonia, and cannot be had in time to include." The report says in part:

PLANTS.—As was expected, a careful examination of the manufacturing plants has shown them to be in very bad condition, nearly all the machinery being very old and much of it obsolete. The expenditure for repairs during the fiscal year on the Canadian Copper Co.'s, Orford Copper Co.'s and American Nickel Works' plants was $225,435, which is excessive, and should eventually be very largely reduced. Our intention is to reconstruct the plants, bringing them up to the highest standard of metallurgical and economic efficiency. During this time only such improvements have been made as were absolutely necessary to keep these plants in successful operation.

We are now building a new smelting plant at the Canadian Copper Co.'s works in Canada. The cost of this plant is estimated at $500,000 and estimated savings $200,000 to $250,000 per year. It is expected that the new plant will be in operation within one year from the present time. When this improvement is completed the Orford Copper Co.'s works will be reconstructed on modern lines, thereby effecting a very large saving. As the amount of these savings is based on the present average output, they will be much greater when the output can be increased.

PROSPECTS.—The cost of our operations have been high, not only from the excessive repairs necessary to keep our plants in operation, but from the very high price of coal and coke and the high price of labor. In addition to this we have had to contend with the low price of copper prevailing during the year. The prospects are better than for the year past; the demand for nickel is increasing and copper is now at a much higher price than in 1902. When the new Canadian Copper Co.'s plant is completed the saving should add largely to the earning capacity of the properties. In view of the conditions above set forth the management feel that the net profits have been very satisfactory.

Every effort is being made to introduce nickel into new fields and to extend its use in old lines, particularly to extend the use of nickel steel. The results have been very gratifying; about 12,000 tons of nickel steel rails, 3½ per cent nickel, have been purchased by the American railways and are nearly all manufactured. Seamless drawn tubes containing a high percentage of nickel have been successfully manufactured, and we look for an important market for these tubes. In addition to this, it is quite probable that within a very short time nickel steel will be largely used in bridge construction. Success in these efforts to extend the use of nickel will mean a large increased production and large increased earnings for our company.

The general profit and loss account of the International Nickel Co. and constituent companies (exclusive of the Nickel Corporation, Ltd., and the Societe Miniere Caledonienne) and the balance sheet follow:

RESULTS FOR YEAR ENDING MARCH 31, 1903.

Earnings of constituent companies, exclusive of Nickel Corporation, Ltd., and Societe Miniere Caledonienne (administrative and selling expenses deducted)	$1,090,401
Add interest on advances and deposits	29,016
Total income	$1,119,417
Administrative and head office expenses	110,024
Net income	$1,009,393
Interest on bonded debt	450,244
Surplus	$559,149

GENERAL BALANCE SHEET MARCH 31, 1903.

Assets—	$	*Liabilities*—	$
Properties of constit. cos., incl'ng investm't in Nickel Corp., Ltd., and Societe Min. Cal., $828,566,612; less: surplus of constituent cos. at date of acquirem't of their stocks, $2,145,407	26,421,205	Common stock	8,741,500
		Preferred stock	8,741,500
		Capital stocks of constituent companies not held by the International Nickel Co. (par value)	914,074
Ray Copper Mine, 230,000 deb. ctfs. at cost.	40,000	First mortgage 5 per cent gold bonds	9,903,441
Advances to Nickel Corporation, Ltd.	170,678	Mortgage on Orford Copper Co. real estate	60,000
Advan. to Soc. Min. Cal.	17,814	Loans and bills payable	781,759
Inventories at cost	2,756,414	Accounts payable and pay-rolls	295,041
Accounts receivable	410,538	Accrued taxes	6,306
Bills receivable	26,260	Accrued int. and unpresented coupons	228,612
Advances for interest, insurance and taxes.	19,900	Depreciation fund	121,894
Cash	500,219	Surplus account	559,149
Total assets	30,363,027	Total liabilities	30,363,027

—V. 75, p. 1257.

Electric Company of America.

(Synopsis of Report of President Snowden as read at the annual meeting.)

A synopsis of the report of President Snowden, as read at the recent annual meeting, says;

The figures clearly indicate that, on the basis of last year's earnings, the dividend of 6 p. c. per annum on the par value of the stock can be paid and over $100,000 per annum carried to the credit of profit and loss. This dividend is equal to about 7 per cent on the $8 50 in cash actually paid into the treasury. The interest charges on the total amount of bonds, not owned by the Electric Co. of America, issued by subsidiary companies is only about 12 p. c. of the net earnings of the plants. The Electric Co. of America has no bonds whatever and has no floating debt other than current bills, which are paid monthly, and it has, as shown by the balance sheet given below, a cash balance of $400,510.

During the year the stock has been made full-paid and non-assessable at $10 per share by the payment of $1 in cash and the application of $1 50 per share declared in an extra dividend from the surplus of the company. Contracts have recently been entered into for the supply of current to electric passenger railways and large business establishments, which will greatly increase the revenues of the company. The question of raising the par value of the stock from $10 to $50 per share is under consideration.

See also V. 76, p. 921.

	1902.	1901.	1900.	1899.
Net earnings	$349,547	$281,232	$374,538	$407,975
Other income	2,932	198,954	36,156	633,360
Total net income	$352,479	$480,186	$410,695	$1,041,344
Dividends paid	203,979	306,038	406,281	202,419
Surplus*	$148,500	$174,148	$4,414	$838,925

* From the accumulated surplus an extra dividend of $1 50 ($610,917) was paid in June, 1902; see remarks above.

BALANCE SHEET DECEMBER 31.

	1902.	1901.	1900.	1899.
Assets	$	$	$	$
Stocks and bonds	$2,878,609	$2,755,789	$2,584,050	$3,071,381
Accrued earnings	892,479	631,884	469,138	332,489
Accrued interest	2,494	2,508	3,908	19,495
Bills & acc'ts receivable.	351,676	382,345	349,582	167,591
Cash & demand col. loans	400,511	197,350	392,602	275,553
Charter, &c., expenses..	10,000	10,000	10,000	12,525
Office furniture, etc.	1,799	3,549	1,537	1,394
Total assets	$4,537,568	$3,983,325	$3,810,819	$3,900,466
Liabilities—				
Capital stock	$4,078,780	$3,060,534	$3,060,511	$3,034,063
Credit profit and loss	453,776	916,194	742,045	838,925
Accounts payable	5,012	6,597	8,262	27,478
Total liabilities	$4,537,568	$3,983,325	$3,810,819	$3,900,466

—V. 76, p. 921, 161.

Pacific Mail Steamship Company.

(Advance statement for the year ending Apr. 30, 1903.)

President Harriman says in substance:

There was a shrinkage in earnings from an unusual combination of unfavorable conditions. The earthquake in Guatemala unsettled business in that republic for a considerable time, a quarantine existed at some of the Mexican ports, the low price of silver reduced the exports to all countries on a silver basis, and some business was diverted by the low rates made by the Suez Canal lines. The sum of $314,823 has, as customary, been charged to the year's expenses for general and extraordinary repairs of steamers. After charging this account with expenses payable therefrom, there remained $933,557 to the credit of this fund at the close of the year. The insurance on steamers was renewed and the premium chargeable against this year's operations ($116,809) charged to the year's expenses. The S. S. Korea and S. S. Siberia are insured for their full cost, and the increase for insurance in the year's expenses resulted principally from this item.

The S. S. Korea was delivered by the shipbuilding company on June 17, 1902, and sailed from San Francisco on her first voyage on September 30. The S. S. Siberia was delivered on November 17, 1902, and

sailed from San Francisco on her first voyage on March 11, 1903. The company paid during the year $1,170,202, representing all payments which became due under the contract and for equipping the steamers ready for service. With the exception of an indebtedness of $1,728,408, the money borrowed to meet payments on the new steamers, the company is free from floating debt other than current expenses. The cash on hand in New York, San Francisco and London April 30, 1903, amounted to $56,414.

The receipts and expenses were as follows:

EARNINGS, EXPENSES, ETC.

	1902-03.	1901-02.	1900-01.	1899-00.
	$	$	$	$
Receipts—				
Gross rec'ts from steam's.	2,677,913	1,883,413	2,868,969	3,609,840
Mails	14,510	8,640	13,878	12,282
Miscellaneous collections	133,429	131,857	158,555	150,673
Income from invest's, &c.	1,555	15,436	29,764	44,825
Total	2,827,506	2,029,346	3,071,166	3,817,620
Expenses—				
Steamer expenses	1,890,628	1,587,660	1,870,743	1,950,159
Agency expenses	247,598	280,059	527,463	534,684
General (includ. insur'e).	188,868	122,208	152,269	131,430
Miscellaneous expenses	1,505	3,330	7,700	3,307
Interest on loans	75,809	19,242	.....	13,471
Gen. & extraor'y repairs.	314,923	324,782	345,168	349,380
Dividends	.....	.....	.....	(3)600,000
Total	2,819,226	2,337,281	2,903,345	3,587,431
Balance	sur.8,280	df.307,935	sr.167,821	sr.230,189

—V. 76, p. 708.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

Aurora Elgin & Chicago (Electric) Ry.—*Branch Opened.*—The Elgin branch was opened for business on May 26, making the entire line in operation.—V. 76, p. 971, 479.

Boca & Loyalton RR., California.—*Bonds Offered.*—E. H. Rollins & Sons are offering at par and interest a block of this company's total issue of $675,000 first mortgage 6 per cent $1,000 gold bonds, interest payable April 1 and Oct. 1 at the office of the mortgage trustee, the Mercantile Trust Co. of San Francisco, and at the United States Mortgage & Trust Co. of New York. These bonds are dated April 1, 1903, and are due April 1, 1923, but are subject to call at option of company at 110 and interest at any semi-annual interest payment after three months' notice. A circular says:

This issue is secured by a first mortgage on the property now owned or hereafter acquired by the company, including a standard-gauge steam railway in operation from Boca, on the main line of the Central Pacific RR. in Nevada Co., Cal., northwesterly 27 miles to Loyalton, thence 13 miles to Beckwith; 6 miles of additional main track and 6 miles of branches are under construction, making a total of 52 miles. This railroad was started in November, 1900, and serves a fine timber, stock, dairy and mining territory. The net earnings for the first three months of 1903 were nearly twice those of the corresponding months of 1902. Two locomotives, 19 cars, 12 miles of steel rails and other equipment are now en route from the East to provide for its increasing traffic.

These bonds are further secured by the entire property, present or hereafter acquired, of the Roberts Lumber Co., comprising 52,769 acres of sugar and yellow pine, a new modern box factory, a planing mill at Loyalton, a mill at Lewis and an up-to-date double band mill at Loyalton in process of completion. The Lumber company owns the water-works and one-half the electric plant at Loyalton.

Commencing with Jan. 1, 1907, the B. & L. RR. Co. must pay to the trustee for a sinking fund $25,000, and on Jan. 1, 1908, and each year thereafter $30,000, making a total sinking fund of $505,000 by the maturity of the bonds. Commencing with Oct. 1, 1903, the Roberts Lumber Co. must pay to the trustee for the sinking fund $1 per thousand for each thousand feet of lumber cut from their lands. It is estimated that this Roberts Lumber Co. sinking fund alone would amount to over $1,350,000 before the timber on the lands is exhausted. On present estimated output this acreage will last the company not less than 50 years. The sinking fund derived from both these sources must be used by the trustee as fast as it accumulates for paying off and retiring the bonds of the B. & L. RR. Co. at the rate of 110 and accrued interest.

The capitalization of the Boca & Loyalton RR. Co. is: Capital stock outstanding, $1,200,000; bonds authorized, $675,000, of which sold $301,000; reserved for equipment, betterments and extensions now under way, $160,000; offered [mostly sold], $214,000. The Roberts Lumber Co. has outstanding $1,000,000 stock and its entire issue of $750,000 bonds is pledged as additional security to the Boca & Loyalton RR. Co. bonds. The cost of the railroad and its equipment to Dec., 1902, was $547,115; mills, land, lumber, stock, etc., cost to March 31, 1903, $418,155; new equipment, extensions and enlargements to be paid for from proceeds of this bond issue, $160,000; total, $1,125,270.

The earnings, actual and estimated, follow:

	—15 months ending April 1, 1903.—		—Estimated year end. August, 1904.—	
	Gross.	Net.	Gross.	Net.
B. & L. RR. Co	$104,422	$25,244	$200,000	$65,800
Roberts Lum. Co..	163,099	59,912	220,000	80,000
Total	$267,521	$85,156	$420,000	$145,800

By Aug. 1, 1903, the lumber company's large new mill, together with the three other new mills under construction, and the box factories belonging to the same at Loyalton, will be in operation, and the increased business therefrom (66,000,000 feet per season of eight months) and the consequent enhanced volume of railroad freights render the above estimates, in our judgment, conservative.—V. 75, p. 393.

Burlington Cedar Rapids & Northern Ry.—*Listed.*—The New York Stock Exchange has listed $3,197,000 additional consolidated first mortgage and collateral trust 5 per cent bonds of 1934, making the total listed to date $11,000,000. The additional bonds have been issued at $15,000 per mile on:

	Miles.		Miles.
Estherville, Ia., to Comus, Minn	136·88	Hayfield Junction, Ia., to Titonka, Ia	24·70
Rosemount, Minn., to Inver Grove, Minn	10·50	Other mileage	2·61
Waverly Junction., Ia., to Waverly, Ia	5·68	Total	213·00
Bennett, Ia., to Davenport, Ia	31·63	Mileage now owned by B. C. R. & Northern Ry. Co.	1,293·71

—V. 76, p. 1142.

California Northwestern Ry.—*Extension.*—The San Francisco "Examiner" says:

In spite of all stories to the contrary, Mr. Foster has not parted with the control of his road. He has been quietly getting rights of way north toward Eureka and has been perfecting arrangements for a bond issue. The 180-mile gap between Willits and Eureka will cost him between $6,000,000 and $7,000,000. Whether he has agreed to give the Southern Pacific a traffic agreement over his line of road is not known. Unless the Santa Fe gets a traffic right over the Foster road south from Willits it will have to spend between $9,000,000 and $10,000,000 to build 274 miles of road from the southern end of the Eel River road to a point on the Bay of San Francisco.

Compare V. 76, p. 1142, 751.

Canada Southern Ry.—*New Lease.*—The directors at their meeting on Wednesday voted to submit to the shareholders at a meeting to be held June 3 a proposition to re-lease the road for 999 years to the Michigan Central RR. Co., the latter to guarantee dividends on the stock at the rate of 2½ p. c. per annum till 1910, thereafter 3 p. c. The plan provides for the making of an issue of bonds to retire the existing first and second mortgage bonds maturing, respectively, in 1908 and 1913, and for such further additions and improvements as the directors may authorize.

Scott & Stringfellow, Davenport & Co. and James H. Dooley, all of Richmond, Va., have prepared an analysis of the company's operations, which they are sending to the stockholders with the request that all stockholders should be present at the meeting to be held at St. Thomas, Canada, on June 3 at noon, the understanding being that the terms of the lease would be open to objections. On the other hand, it is pointed out that the capitalization per mile is heavy, being about $80,000, notwithstanding the lack of terminals, while the local traffic is extremely light, owing to the relatively small size of the places served.—V. 76, p. 1029, 918.

(The) Canton-New Philadelphia (Electric) Ry.—*Stock.*—This company has outstanding $300,000 common and $300,000 6 p. c. *non*-cumulative preferred stock. See V. 76, p. 1083.

Central Pennsylvania Traction Co.—See Harrisburg Traction Co., below.

Chicago Consolidated Traction Co.—See Chicago Union Traction Co. below.—V. 75, p. 1030.

Chicago Milwaukee & St. Paul Ry.—*No Reduction of Dividend.*—Roswell Miller, Chairman of the board of directors, is quoted by the New York "Times" as follows:

The report of a probable reduction in the dividend rate on our common stock is all moonshine. The stock is a 7 per cent stock and will remain so. Our earnings, both gross and net, are steadily increasing, and the general outlook is promising.

The report of an impending issue of new stock is also authoritatively denied.

Wages.—The company has granted its conductors and trainmen an increase in wages amounting on passenger trains to 12½ p. c. and on freight trains to 15 p. c.

New Line.—The company's new line from Eureka, S. D., to Linton, N. D., 50 miles, was opened for traffic on May 11.—V. 76, p. 541, 101.

Chicago Rock Island & Pacific RR.—*Control of Southern Pacific Texas Lines.*—See Houston & Texas Central Ry. below.—V. 76, p. 1084, 1029.

Chicago Union Traction Co.—*Mueller Bill Signed.*—The Mueller Bill passed by the Legislature of Illinois at its recent session has been signed by Governor Yates. It provides for city ownership of street railways under certain conditions, but the law will not be enforced in any city until its adoption by a vote of a majority of the electors of said city. The law is given in full in the Chicago "Economist" of May 23. Mayor Harrison of Chicago is quoted as saying that he will demand a referendum respecting any franchise extension ordinance which may be passed. No such referendum could be had until next April, but the Board of Aldermen, it is understood, can pass a franchise ordinance over the Mayor's veto.

Mr. Yerkes's Holdings Mostly Sold.—Charles T. Yerkes is quoted as saying that he has disposed of nearly all his holdings of Chicago Consolidated Traction Co. 4½ per cents at private sale. He received the bulk of these bonds in exchange for stock of the Consolidated Traction Co. See V. 76, p. 1084, 1029.

Cleveland City Ry.—*Merger.*—The shareholders of this company and of the Cleveland Electric Ry. Co. will vote June 29 on the proposition to consolidate the companies, probably on the basis stated last week. See V. 76, p. 1142, 810.

Cleveland & Sharon Traction Co.—*Mortgage.*—This company, incorporated in Ohio in 1902 with $2,000,000 of authorized capital stock, all of one class (par value of shares $100, amount outstanding nominal), has made a mortgage to the Eastern Trust Co. of this city, as trustee, to secure an issue of $2,000,000 of 5 p. c. twenty-five year $1,000 coupon bonds, dated May 1, 1903. The company has begun the construction of a line which is intended eventually to be 80 miles in length, extending from Middlefield, the eastern terminus of the Cleveland & Eastern Electric Road, via Kinsman, to Sharon, Penn., 42 miles, with branch extending from Kinsman to Meadville, 38 miles. The officers are: President, C. F. Fenton; Secretary and Treasurer, G. H. Pomeroy. J. C. Short & Son, of 51 Liberty St. this city are interested.

Dallas (Tex.) Electric Corporation.—*Stock Increased.*—This New Jersey corporation on Thursday filed a certificate of increase of authorized capital stock from $5,000 to $4,500,000, in conformity with the amalgamation plan described in V. 75, p. 793, 1086.—V. 75, p. 1354.

Denison & Sherman (Electric) Ry.—*Mortgage.*—Two mortgages have been made to the President of the Illinois Trust & Savings Bank of Chicago and William H. Hinkle, as trustees, (1) To secure $350,000 of 5 p. c. 1st M. bonds of $1,000 each, dated July 1, 1903, and due July 1, 1937; (2) to secure $50,000 of 6 p. c. $1,000 second mortgage bonds, dated July 1, 1903, and due July 1, 1913. J. P. Crerar is President.—V. 74, p. 1355.

Detroit Southern RR.—*Increase of Stock.*—The holders of the stock trust certificates voted on Monday to increase the capital stock from $17,000,000 to $26,000,000, making $10,000,000 preferred and $16,000,000 common. The meeting of the shareholders to authorize this increase will take place on July 7, as already announced. See also V. 76, p. 972.

Erie Cambridge Union & Corry (Electric) Ry.—*New Enterprise—Mortgage.*—This company, in which the Porter & Porter Co. of Pittsburgh is interested, has made a mortgage to the New York Security & Trust Co., as trustee, to secure $1,000,000 of 5 p. c. $500 and $1,000 bonds, dated Jan. 1, 1903, and due Jan. 1, 1933. These bonds are intended to provide for the construction of the company's proposed trolley line extending from Erie, Pa., via Cambridge and Union City to Corry, Pa. The company, it is said, expects to have the line in operation by October 1. The company was incorporated Dec. 6, 1901, under the Laws of Pennsylvania, with $1,000,000 authorized capital stock.

Erie (Pa.) Rapid Transit Street Ry.—*Stock.*—Seven shareholders have petitioned Attorney-General Carson of Pennsylvania to commence proceedings against the company on the ground that without legal notice to the stockholders the directors increased the capital stock from $300,000 to $500,000. The increase, it is alleged, was not issued for value. A hearing will be given by the Attorney-General on June 9.

Franchise Taxation in New York.—*Re-argument Denied.*—The Court of Appeals on May 23 denied the motion made by the Consolidated Gas, Brooklyn City Railroad and Coney Island & Brooklyn Railroad companies for a re-argument of the special franchise tax cases. The constitutionality of the law was upheld by that Court last month. See V. 76, p. 972.

Fresno (Cal.) City Railway Co.—*Change in Control.*—Henry E. Huntington has purchased a majority of the stock of this company and now controls all of the street railways in Fresno. On May 18 he was elected to the board of the Fresno City Railway and W. J. Kerckhoff of Los Angeles was elected President. Mr. Huntington is President of the Pacific Electric Railway and Los Angeles Electric Railway, both of Los Angeles.

Harrisburg (Pa.) Traction Co.—*Lessee Company.*—The shareholders voted at their recent meeting to adopt the plan to lease the property to a new company with $2,100,000 capital stock, to be called the Central Pennsylvania Traction Co. An application for a charter will be made on June 9. The new corporation will take over the system on July 1. The officers and directors of the old company will fill the same positions in the new one.—V. 76, p. 972, 542.

Hocking Valley Ry.—*Listed.*—The New York Stock Exchange has listed $760,000 additional first consolidated mortgage 100-year 4½ per cent bonds of 1999, making the total amount listed to date $12,157,000. The proceeds of the bonds will be used as follows: Additions and improvements to property, $205,000; new equipment, $544,000; acquisition of 275 shares of preferred stock and 382 shares of the common stock of the Sunday Creek Coal Co., $11,000. The fixed charges on the funded debt are, including interest on said $760,000 additional bonds, about $960,000 per annum. The outstanding consols were issued as follows:

Under reorganization plan of 1899	$7,200,000
For retiring underlying 6 and 7 per cent bonds	1,323,000
For new construction, additional equipment and other property	3,687,000
Total (less $33,000 canceled by provisions of sink. fd.)	$12,157,000

—V. 76, p. 972, 265.

Houston & Texas Central RR.—*Deal Forbidden.*—The Texas Railroad Commission on May 25 issued an order refusing to sanction the contracts submitted on May 14 by the Rock Island for the joint control of the Houston & Texas Central and other Texas roads of the Southern Pacific system. Chairman L. J. Storey dissented from the views of the majority of the Commission. The following points are made in the order:

First—The ownership of the stock of the Houston & Texas Central, the Houston East & West Texas and of the Dallas-Sabine branch of the Texas & New Orleans Railroad in equal amounts by the Southern Pacific Co. and by the Chicago Rock Island & Gulf RR. Co., upon an agreed basis of control and management, is equivalent to a consolidation of these properties under one management, and subjects said separate Texas railroad corporations to a common control, contrary to a provision of the State Constitution.

Second—A consolidation of these several properties has been effected by a private sale of stock.

Third—While it does not appear from the trackage contracts or agreements that there is to be a common and consolidated management of these properties, it is evident, from the statement of Robert Mather, Vice-President of the Rock Island, that there is another contract or agreement that has been entered into between these companies which has not been submitted to the Railroad Commission.

Fourth—The Rock Island under its Texas charter has not authority to purchase the stock of other railroad corporations, and if it has such authority the Railroad Commission declines to sanction such a policy.

Fifth—The agreements mean the establishment of a community of interest between the Rock Island and the Southern Pacific so far as affects their operation and business in Texas, and precludes competition between them.

It remains to be seen whether the deal will be dropped or whether the matter will be carried into the courts for settlement.—See V. 76, p. 1084, 881.

Illinois Valley Traction Co.—*Stock and Bonds.*—On May 1 the capital stock was increased from $700,000 to $1,000,000, all common stock and all issued; par value of shares $100. The company purposes to build 33 miles of trolley road to extend from Princeton to Ladd, La Salle to Marseilles, all in Illinois, to be completed about Nov. 1. Work on the Ottawa-Marseilles line, 23 miles was begun on April 29, the absorption of the projected line known as the Ottawa Marseilles & Morris Ry. having been arranged. Authorized bond issue, $1,000,000 of 5 p. c. $1,000 gold bonds (present issue $900,000) as follows:

Dated May 1, 1903, due, 1923, but subject to call on any interest day at 105; interest payable May 1 and Nov. 1. Portland (Me.) Trust Co., trustee. The mortgage covers all the interurban lines and local lines in Peru, La Salle and Spring Valley. No prior liens outstanding.

The officers are: W. B. McKinley, Champaign, President; Edward Woodman, Secretary and Treasurer, and George Duncan, Vice-President, both of Portland, Me. It is thought the property of the Ottawa Ry. & Light Co. will be taken over after foreclosure sale. Office, La Salle, Ill.

Indianapolis Northern Traction Co.—*Merged.*—See Union Traction Co. of Indiana below.—V. 75, p. 342.

Inter-Oceanic Railway of Mexico.—*Sale of Stock.*—See National RR. of Mexico below.—V. 76, p. 382.

Inter-State Commerce Commission.—*Decision.*—See decision in "La Grange case" in last week's CHRONICLE page 1108.—V. 76, p. 972.

Louisville & Nashville RR.—*Listed.*—The New York Stock Exchange has listed $105,000 additional Louisville & Nashville-Southern, Monon collateral, 4 per cent joint bonds of 1952, making the total amount listed to date $11,788,000. These bonds have been issued against deposit with the trustee of additional stock of the Chicago Indianapolis & Louisville RR. Co. as follows: 734 shares preferred stock, at 90, $66,060; 500 shares common stock, at 78, $39,000; total, $105,060. Compare V. 76, p. 593.—V. 76, p. 752, 705.

Mexican International RR.—*Possible Consolidation.*—See National RR. of Mexico below.

Report.—See pages 1189 and 1198.—V. 75, p. 185.

Missouri Kansas & Texas Ry.—*Maturing Bonds.*—The $187,000 first mortgage 7 per cent bonds of the Tebo & Neosho RR. Co. maturing June 1, 1903, will be paid with interest at the Central Trust Co., No. 54 Wall St., on that date.—V. 76, p. 480, 266.

National RR. of Mexico.—*Proposed Sale of Large Interest to Mexican Government—Acquisition—Possible Consolidation—Conversion of Common Stock.*—Speyer & Co. of this city and Speyer Brothers of London announce by advertisement on another page that after prolonged negotiations they have entered into an agreement with the Government of the United States of Mexico by which the latter will, on certain terms and conditions, acquire by purchase from them "a very large amount of the several classes of the capital stock" of the company.

In the event of the transaction being consummated, the Government will transfer to the railroad company at cost [£901,250; see V. 76, p. 382.—ED.] its holding of £1,000,000 4½ p. c. second debenture stock of the Interoceanic Ry. Co. of Mexico (Acapulco to Vera Cruz), Limited. By this acquisition the National RR. Co. of Mexico will, with certain preference and common shares of the Interoceanic Co. which have already been acquired, practically control the Interoceanic Railway and thus secure a line from the City of Mexico to Vera Cruz and the much-needed outlet to the Gulf of Mexico. [See Interoceanic Co., pages 70 and 173 of INVESTORS' SUPPLEMENT].

The Government will also procure in favor of the National RR. Co. of Mexico a concession, subject to legislative ratification, to the effect that for a period of twenty years from Oct. 31, 1903, no concession of the kind below described shall be granted by the United States of Mexico to any person or corporation other than the National RR. Co. This, it is expected, will prevent for twenty years the construction in the zone named of any line which would compete with the company for through traffic with the United States. Viz.:

To construct any railroad (except branch or local lines connecting only with the trunk lines of the National Railroad) in a zone extending along the northeasterly boundary of Mexico bounded on the northeast by the Rio Grande River and on the southwest by a line drawn 50 kilometers southwest therefrom and parallel therewith, and lying between the Gulf of Mexico and the meridian running through a point on the Rio Grande River distant 100 kilometers northwest from Ciudad Porfirio Diaz, in the State of Coahuila, measured along said river.

This concession will terminate on Jan. 1, 1907, unless the railroad company shall within three years from Jan. 1, 1904, complete its line from Monterey to Matamoros (whereof about 140 miles remains to be built.

On the application of the railroad company, the United States of Mexico will, by the terms of this concession, consent to the consolidation of the National RR. Co. of Mexico, the Mexican International RR. Co. (already controlled) and the Interoc. Ry. Co., a total of about 3,304 miles.

The agreement with the Government contemplates the conversion of the $33,350,000 common stock of the company into two new classes of stock, "second preferred" and "deferred," to be issued only at the rate of two shares of second preferred and one share of deferred for every three shares of existing common stock, namely:

Second preferred stock "to be entitled to receive dividends thereon, if and when earned and declared, up to, but not exceeding, 5 per cent in any year before any dividend shall be paid on the deferred stock, but such preferred dividends shall not be cumulative. After the payment in any year of dividends of 4 per cent on the existing [$32,000,000] preferred stock and of 5 per cent on the second preferred stock, holders of the second preferred stock and of the deferred stock shall be entitled to rank on an equality in the distribution of any profits that may then be distributed in dividends, if and when declared.".....$22,233,332⅓

Deferred stock entitled to participate in dividends, if declared, after payment of 4 p. c. on existing preferred and 5 p. c. on 2d preferred stock (see above).... 11,116,666⅔

The Government has consented to include as part of the shares to be purchased from the Speyers the total issue of deferred stock which may be offered during a limited period at the price of $10 per share in cash. The rights of the existing preferred stock will not be disturbed in any manner.

Holders of common stock voting trust certificates who desire to avail of this arrangement must deposit their voting trust certificates in New York with Speyer & Co., or in London with Speyer Bros., or in Amsterdam with Teixeira de Mattos Brothers, on or before June 10, 1903, in exchange for deposit receipts. These receipts will be exchangeable on Oct. 31, 1903, for certificates of second preferred stock to the amount of two-thirds of the common stock deposited and a cash payment at the rate of $3 33 per share of such common stock, or, at their option, the Speyers may return, free of charge, the voting trust certificates of common stock.

The consummation of the agreement is dependent upon the deposit of a sufficiently large amount of the common stock voting trust certificates. Speyer & Co. have agreed that they will, at the request of the Government and the National RR. Co., act for a period of ten years as the fiscal agents of the company. The firm strongly recommends the acceptance of the proposition as advantageous to the holders of both stock and bonds.

Dissolution of Voting Trust.—The voting trustees, it is stated, are of the opinion that the consummation of the purchase by the Government will so strengthen the position of the company and safeguard the interests of its security holders that they will be justified in dissolving the voting trust.—V. 76, p. 761, 749.

Nebraska Kansas & Gulf Ry.—*Mortgage.*—The mortgage covering the first division of 125 miles between Belleville, Kan., and Newton, Kan., has been issued in the sum of $2,500,000, with the Illinois Trust & Savings Bank of Chicago as trustee. The bonds are 5-40-year gold bonds, bearing interest at the rate of 5 per cent, payable semi-annually, to be issued at the rate of $20,000 per mile of road constructed. The right of way on the first division has all been secured and the counties through which the road runs has voted bonds to aid in the construction of the road as follows;

Republic County, $50,000; Cloud County, $52,000; Ottawa County, $35,000; Saline County, $50,000; McPherson County, $50,000; Harvey County, $44,000.

The work of locating the two divisions of the line from Newton, Kan., to Ft. Smith, Ark., is now under way. All of the construction work is being done by the Federal Construction Co. of Kansas City and they are now sub-letting the work between Salina and Concordia. Sixty-pound rails are being used. H. F. Reddig of Kansas City is President.—V. 76, p. 973.

New Orleans Railways.—*New President.*—E. C. Foster, General Manager of the controlled companies of the Massachusetts Electric Companies, has resigned to become President of the New Orleans Railways Co.—V. 76, p. 1144, 973.

Pennsylvania RR.—*Underwriting.*—Subscriptions to the underwriting at $60 per $50 share of such portion of the new $75,000,000 stock issue as shall not be taken by the shareholders under the circular of March 25 were received by Speyer & Co. and Kuhn, Loeb & Co., to a total of $125,000,000 stock, and subscribers will accordingly receive only about 60 p. c. of their applications. The company is to pay the syndicate a commission of 2½ p. c. "upon the aggregate subscription price of the stock offered to the stockholders;" of this amount 1 p. c. is to be retained by the managers of the syndicate and the remaining 1½ p. c. after payment of all expenses, etc., is to be distributed among the members of the syndicate.

The syndicate agreement provides in part as follows:

The managers may from time to time in their discretion purchase upon the markets shares of stock of the railroad, or rights to subscribe for stock, and in case of any such purchases the syndicate obligation shall be increased by the amount thereof, and the obligation of each subscriber shall be increased proportionately, provided however, that the aggregate syndicate obligation shall not at any time be increased by such purchases by an amount exceeding 10 p. c. of the aggregate subscription price of the stock offered to the stockholders.

The syndicate subscribers appoint the syndicate managers, their agents and attorneys, with full power to do any and all acts expedient to perform the agreement, including the re-purchase and re-sale from time to time for the account of the syndicate of any stock or rights which may have been sold for account of the syndicate, and generally such transactions in shares and rights as they may deem best.

The syndicate is to continue in force until Jan. 1, 1904, but the managers may terminate it at any time on notice.

Any shares or subscription rights received by the managers may from time to time be sold at public or private sale at such prices as the managers may deem proper.

In case the managers shall distribute among the subscribers any stock or rights during the existence of the syndicate, it shall be held by the repective subscribers subject to the delivery to the syndicate managers upon demand, and no subscriber shall prior to the termination of the syndicate sell or contract for the sale of any of the syndicate stock or rights.—V. 76, p. 1144, 1030.

Pere Marquette RR. of Indiana.—*Change in Mortgage.*—To provide for a further amount to cover terminals at Chicago the mortgage for $3,500,000, referred to in our issue of April 25, page 919, has been canceled and a new mortgage for $3,000,000 has been authorized. Besides the provision for the additional amount, the only changes, as described in our previous reference, is that the bonds are for forty years and subject to call at 105 at the option of the company.—V. 76, p. 919, 594,

Pere Marquette RR.—See Pere Marquette RR. of Indiana above. See V. 76, p. 1026, 1031, 1034.

Public Service Corporation.—*Officers.*—The following officers are announced:

President, Thomas N. McCarter; Vice-Presidents, Randall Morgan, Col. Anthony R. Kuser, Albert B. Carlton; Secretary, Frederic W. Evans; Treasurer, Jas. P. Dusenberry; Comptroller, Percy S. Young.

Executive Committee, Thomas N. McCarter, Randall Morgan, Col. A. R. Kuser, Walton Clark of the United Gas Improvement Co., Lewis Lillie, Uzal H. McCarter, President of the Fidelity Trust Co.; Thomas C. Barr and John I. Waterbury of New York.—V. 76, p. 1144, 1031.

Rock Island Co.—See Chicago Rock Island & Pacific RR. above.—V. 76, p. 1144, 1085.

St. Louis Southwestern Ry.—*Subsidiary Line Bonds.*—The St. Louis Southwestern Railway Co. of Texas has made a mortgage to the Bowling Green Trust Co., as trustee, upon the Dallas branch, 12 miles in length, running from Nowell Junction, Dallas Co., south to and into city of Dallas, connecting with the track of the Dallas Terminal Railway & Union Depot Co., in order to secure $500,000 Dallas branch first mortgage 5 p. c. thirty-year $1,000 gold bonds, dated April 1, 1903.—V. 76, p. 1086, 159.

San Pedro Los Angeles & Salt Lake Ry.—*Progress of Construction—Trackage Rights.*—The "San Francisco Chronicle" of May 23 quotes Senator W. A. Clark as follows:

"I met President Ripley at Ash Fork, A. T., yesterday and made an arrangement whereby the San Pedro road will have a trackage right over the Santa Fe tracks between San Bernardino and Daggett [90 miles] until such time as we see fit to build through the Cajon Pass. This will be only a temporary arrangement, for the San Pedro line will eventually run over its own rails all the way from Salt Lake City to San Pedro. This arrangement, however, simplifies matters, and it is safe to say will enable us to have our road in operation within two years. We shall have our tracks finished between San Pedro, Los Angeles and Riverside by the middle of July, and we shall then begin closing the gap between Daggett and Calientes, the present southern terminus of the road, which I have bought from the Oregon Short Line. We will build this piece of track from both ends, and it will be hurried along with reasonable dispatch. Our road will be the finest piece of track in the world. We are putting down very heavy steel, and all of our bridges will be of concrete. Steel bridges have a life of not to exceed twenty-five years. Concrete will last forever.

"The San Pedro Los Angeles & Salt Lake will be an entirely independent line. I have purchased the entire Oregon Short Line system south of Salt Lake City. It is an absolute purchase, and Mr. Harriman retains absolutely no interest in the property. He is not even a director."—V. 76, p. 920.

Springfield (Ill.) Railway & Light Co. of New Jersey.—*Further Facts.*—This new company has made a collateral trust mortgage to the Columbia Finance & Trust Co. of Louisville, Kentucky, as trustee, to secure an issue of 5 p. c. $1,000 gold bonds dated June 1, 1903, of which the authorized issue is limited to $5,000,000. These bonds, the present issue being $3,000,000, are due June 1, 1933, but are subject to call on 60 days notice at 107½ and interest. Of the amount authorized, $750,000 is reserved to retire at or before maturity the only underlying liens, namely a like amount of first consols of the Springfield Consolidated Railway Co.

The company owns, and its mortgage covers, the entire capital stock of the Springfield Consolidated Railway Co., Springfield Gas Light Co., Springfield Electric Light & Power Co., Peoples' Hot Water Heating & Electric Co., Capital Electric Co. The authorized capital stock is $3,000,000 all of one class and all outstanding; par value of shares $100. President, Anton G. Hodenpyl, Secretary and Treasurer, G. L. Estabrook. Compare V. 76, p. 1144.

Sylvania Central Ry.—*Reorganized Company.*—See Sylvania RR. below.

Sylvania RR.—*Successor.*—The Sylvania Central Railway Co., it is stated, is being organized as successor of the Sylvania RR., which in August last was sold under foreclosure. See V. 75, p. 378

Trans-Canada Ry.—*Status.*—This company was incorporated by the Canadian Parliament in 1895, 1897 and 1902 to build a railway from Quebec to Port Simpson, B. C., a distance of 2,831 miles. The road will pass to the north of Lake Winnipeg and will open up an immense area of farming, grazing, timber and mineral lands. The entire line lies well within the northerly limits of cereal-growing territory. The company is authorized to issue $20,000,000 stock and $25,000 per mile of main line or branches in bonds or debentures, with $8,000 per mile additional for double track. The promoters have still some work to do at Ottawa before the company is fully organized, but in the meantime they have formed a local construction company, of which the following are the provisional directors:

George Tanguay, M. P. P., Chairman; Wm. Price, Lt.-Col. B. A. Scott, Wm. Shaw, V. Chateauvert, John Theodore Ross, J. G. Scott and Lorenzo Evans, with J. G. Scott, General Manager, A. E. Doucett, Chief Engineer, and T. H. R. Gardiner, Secretary.

Engineering parties have been in the field for some time past and they report no difficulties of a serious nature from a

topographical point of view, the greatest altitude reached being less than 3,000 feet, contrasting with 5,288 feet on the Canadian Pacific. The grades in the mountains will in no place, it is stated, exceed 1 per cent. John Farson of Chicago is interested. The office is in Quebec.

Union Traction Co. of Indiana.—*Merger.*—The shareholders voted on May 27 to merge the controlled line, the Indianapolis Northern, with the Union Traction Co., the latter increasing its capital stock from $5,000,000 to $8,500,000, to represent the $3,500,000 stock of the Indianapolis Northern. The stock of the last-named company was owned by the Union Traction Co., and the new stock will be distributed as a stock dividend of 70 p. c. among the holders of the stock of the Union company, both common and preferred. The Indianapolis Northern has an authorized issue of $5,000,000 bonds, of which $3,500,000 have been issued. Its line is under construction from Indianapolis to Logansport, through Noblesville, Kokomo and Tipton.—V. 76, p. 753, 481.

Wages.—*Increase.*—The following increases in wages have recently been announced or unofficially reported:

Chic. Milwaukee & St. Paul, conductors and trainmen on passenger trains, 12½ per cent, and on freight trains 15 per cent; Mobile & Ohio RR., increase of 7 and 10 per cent for freight and passenger service, respectively, instead of 5½ and 7½ per cent, as shown in the schedule of April 1, 1903; Boston & Albany, engineers and firemen, amount not stated; Erie RR., firemen, readjustment involving reduction in hours and increase in wages equal in all to possibly 10 to 20 p. c.; Chicago & North Western, conductors and trainmen, passenger service, 12 p. c.; freight service, 15 p. c; Wisconsin Central Ry., the same; trainmen of Great Northern Express Co., 12 p. c.

Demands.—The following demands and strikes are reported:

Chicago freight-handlers, who last year received an advance of 15 p. c., demand a further advance of 25 p. c. (formally refused by all the 24 roads); Kansas City freight-handlers demand increase of 25 p. c.; Interborough Street Ry. (rapid transit tunnel), New York, strike early in May of 4,000 rockmen and Italian excavators for $2 wages for eight hours work (in place of $1 50), men mostly returning or places filled; Montreal Street Ry., second strike this year (the first in February stopped all traffic for two days); Connecticut Ry. & Lighting Co., strike at Bridgeport, begun May 14, situation gradually improving; Loup Creek (West Va.) coal miners, 800 men out.—V. 76, p. 974, 544.

Western Pacific RR.—*Bonds.*—The shareholders will meet on July 27, at 309 Safe Deposit Building, San Francisco, to authorize a mortgage to secure $50,000,000 of bonds to provide for the construction and equipment of the line, which, according to Attorney W. J. Bartnett, who went East to interest Eastern capital in the project, will be completed from Salt Lake to the Pacific Coast as expeditiously as possible. The company, it is stated, will shortly take over the property of the San Francisco Terminal Ry. & Ferry Co., the Stockton & Beckwith Pass. Ry. Co. and the Sacramento & Oakland Ry. Co. The new bonds, which are to be "thirty-year 5 p. c. first mortgage gold bonds," will replace the bonds authorized by the aforesaid companies. Six engineering parties are now concluding surveys for the proposed road and construction work, it is said, will begin just as soon as the surveys and rights of way are perfected. See farther facts in V. 76, p. 867, 655.

Youngstown-Cleveland RR.—*Mortgage.*—This company, one of those in which C. W. French of Cleveland is interested, has filed a mortgage in favor of A. L. Garford of Elyria, O., as trustee to secure an issue of $3,000,000 bonds to provide for the construction of a steam line from Girard, via Niles, Phalanx, Garrettsville, Mantua, Troy, Burton, Munson, Little Mountain, to a point near Fairport, a total distance of about 60 miles.

INDUSTRIAL, GAS AND MISCELLANEOUS.

Allis-Chalmers Co.—*New Office.*—On or about July 1 the company will remove to larger offices in the Empire Building, No. 71 Broadway.—V. 75, p. 1304.

American Alkali Co.—*Assessment.*—The "Philadelphia News Bureau" recently said:

The second plan instituted among the preferred stockholders to raise funds to contest the assessment seems to have come to a standstill on account of lack of response from the stockholders, and the leaders in the movement are understood to be taking no further active steps. One holder who had been sued recently made a settlement of the cash assessment on 1,000 shares, paying the amount in full, $2,500, exclusive of costs and interest. One authority says: "If this assessment is all gotten in, the company ought to get out of the receivership, and that being done, the debts having been paid, I believe the directors would scarcely think of calling upon the stockholders for any further assessment."—V. 76, p. 214.

American Light & Traction Co.—*Right of Exchange.*—The right to exchange the minority shares of the controlled companies for the stock of the parent company will, it is announced, be withdrawn on June 1.—V. 76, p. 1145, 1029.

American Saddlery & Harness Co.—*Proposed Consolidation.*—This company was incorporated under the laws of New Jersey on May 19, with nominal ($10,000) authorized capital stock, with a view to taking over the plants of a number of leading manufacturers of saddlery and harnesses. The capital stock, it is said, will be $3,000,000 6 per cent non-cumulative preferred and $6,000,000 common; no bonds. The following will probably be the first board of directors:

B. W. Campbell, Cincinnati; Julius Kiper, Chicago; Jesse H. Thomas, Nashville; Edward A. Konantz, St. Paul; Stewart S. Kurtz, Camden, O.; Elmer E. Fisher, Minneapolis; Owen Gatwright, Louisville; E. A. Hendrickson, Indianapolis; Jacob Meyer, St. Louis; Thomas Sloo, New Orleans; Charles G. Ranno, Manchester, N. H.; Arthur Stem, Cincinnati; Eliot Norton, counsel, New York, N. Y., and Kenneth K. McLaren, New Jersey.

Eliot Norton, counsel for the company, is quoted as saying:

The success of the company is assured by the character and standing of the concerns which have agreed to enter the combination. The combine now has 11 constituent properties, but invitations have been extended to other concerns. Five or six houses are now considering the advisability of joining the combination. The combination was effected along very conservative lines. The preferred stock is based on actual tangible assets of the subsidiary concerns. The common stock represents the earning capacity over 6 p. c. dividends on the pref. stock, capitalized at 4 p. c. In organizing the company we have paid more attention to territory than to the number of concerns included. However, we will perhaps control something over 60 per cent of the total production of the saddlery and harness produced in the United States.

Comparatively little actual cash will be required to finance the deal, as it will be carried through principally on the basis of an exchange of stock. The Corporation Trust Co. is the company's New Jersey representative.

American Sugar Refining Co.—See Bay City-Michigan Sugar Co. below.—V. 76, p. 867, 591.

Bay City (Mich.) Sugar Co.—*Consolidation.*—The shareholders voted on May 5 to merge the corporation with the Michigan Sugar Co. under the title of Bay City-Michigan, Sugar Co. The new company will have a capital stock of $1,000,000 and its officers will include:

W. L. Churchill, President and General Manager; Thomas Orange, Vice-President; and Eugene Fifield, Secretary.

Both plants will continue in operation. The American Sugar Refining Co., it is said, owns one-half of the capital stock in each of these companies and will retain a proportionate interest in the company. The capacity of the united plants will, reports say, be 1000 tons daily.

Bay State Gas Co. of Delaware.—*Receiver.*—Judge Dallas, in the United States Circuit Court at Philadelphia on May 26, in the suit of Jacob Edwards and others, appointed George Wharton Pepper, of the Philadelphia Bar, receiver for the company.

New Suit.—Frederick Johnson and Hiram M. Burton of Boston began suit in Philadelphia on Tuesday against the company, John Edward Addicks and associates for alleged misapplication of assets. The bill traces the development of the company from the organization in 1889 of the Peninsula Investment Co. with a capital of $500,000, the present authorized stock being $1,000,000,000.—V. 76, p. 1145, 974.

Bell Telephone Co. of Philadelphia.—*New Stock.*—The shareholders will vote July 21 on a proposition to increase the authorized capital stock from $12,000,000 to $16,000,000, to provide for extensions and additions.—V. 76, p. 338.

Brooklyn Docks Co.—*Increase of Stock.*—This company, organized a year or so ago, filed at Albany on March 31 a certificate of increase of stock from $100,000 to $1,000,000, of which half is to be pref. The company is building docks and warehouses in South Brooklyn on its property at 20th, 21st and 23d St., and proposes to build a steel dry dock. The leading stockholders are:

Fred. H. Wight, J. Clair, Charles H. Brackett, P. M. Smith, W. L. Oston, A. R. Rogers Lee and F. H. Lovell.

Central Union (Bell) Telephone Co.—*Status Unchanged.*—President F. P. Fish of the American Telephone & Telegraph Co., replying to our inquiry regarding the item cited in the CHRONICLE of May 16 (page 1087), says that the matter is without significance, and adds:

There is no change in the situation of the Central Union Telephone Co. as far as its bonds are concerned. The basis for the item was that the old mortgage for the amount of $3,500,000 was again recorded in some State, I think Indiana, in which the law requires a periodical re-recording of such documents.

Report.—See page 1190.—V. 76, p. 1087, 976.

Chicago Edison Co.—*Earnings.*—The report for the year ending March 31, 1903, shows:

Fiscal year.	Gross earnings.	Net income	Interest charges.	Dividend (3 p. c.)	Balance surplus
1902-03..	$3,409,576	$1,212,930	$200,990	$393,346	$318,594
1901-02..	2,806,609	1,085,790	300,983	515,982	268,825

—V. 76, p. 1083.

Cincinnati (O.), Gas & Electric Co.—*Resignation of President.*—President Andrew Hickenlooper, after more than twenty-five years' service, has resigned his office on account of ill health, and has recommended that Norman G. Kenan, the Vice-President, be elected his successor.

Possible Lease.—The "Cincinnati Tribune" states that the company's books are being examined by experts for the United Gas Improvement Co. of Philadelphia, preparatory to the formulation of a proposition to lease the property.—V. 76, p. 1087, 1032.

Columbiana Gas Co., Lisbon, Ohio.—*Securities.*—This company's mortgage secures $300,000 of first mortgage 5 p. c. gold bonds, dated Jan. 1, 1903, and due Jan. 1, 1913, and subject to call on or after Jan. 1, 1905, at 105 and interest. Further facts:

The company was organized under the laws of the State of New York and began business in September, 1902. It has in operation a natural-gas plant, including a 5⅝-inch pipe line, which it owns, extending from a tract of 4,000 acres of land held under lease, in the gas fields near Lisbon, Ohio, to Lisbon; with distributing pipes throughout that city. The total authorized issue of bonds is $300,000, of which $200,000 are available for extensions to Salem and adjacent places. The capital stock is $150,000, full paid. The officers are: John F. Stone, Coudersport, Pa., President; Charles Sumner Jones, Buffalo, N. Y., Vice-President; John B. Jones, Wellsville, N. Y., Treasurer; Jesse C. Bowen, Buffalo, N. Y., Secretary; William E. Donnelly, Lisbon, Ohio, Manager. The Buffalo Loan, Trust & Safe Deposit Co. is mortgage trustee. The office of the Columbiana Company is at No. 936 Ellicott Square, Buffalo, N. Y. The business is said to be paying handsomely. The extension to Salem, it is expected, will be made during the current year.

Consolidated Naval Stores Co.—*Acquisition.*—This company recently purchased the charter and holdings of the Beach Land Co. of Florida, and thus came into possession

of timber lands in Lee County, which contain, it is said, 100,000 acres, increasing the company's total holdings in Florida, it is asserted, to about 2,000,000 acres.

Grocery Business.—On May 1 the wholesale grocery business of I. S. Giddens & Co. of Tampa, Florida, was to have been transferred to the company's subsidiary organization, known as the Consolidated Grocery Co. This latter company on January 1, took over, it is said, the business of the following:

C. B. Rogers Co., the Florida Grocery Co., the grocery branch of the Mutual Naval Stores Co., the grocery branch of the Southern Naval Stores Co. at Savannah, the grocery branch of the Gulf Naval Stores Co. at Tampa, the grocery branch of the Gulf Naval Stores Co. at Pensacola, the grocery branch of the West Coast Naval Stores Co. at Pensacola.—V. 75, p. 1256.

Constantine (Mich.) Hydraulic Co.—*Bonds.*—This company, which has nearing completion a hydraulic light and power plant at Mottville, on the St. Joseph River, 8 miles below Constantine, Mich., has made a mortgage to the Royal Trust Co. of Chicago, as trustee, to secure $400,000 bonds. The new bonds, of which the present issue is only $200,000, are gold $1,000 5 per cents, due in 1923 but subject to call at 105 after April 1, 1908. A sinking fund of $8,000 yearly is to begin in 1907. Noble, Moss & Co. of Detroit are offering a block of the bonds.

(William) Cramp & Sons' Ship & Engine Building Co.—*Earnings.*—The net earnings for the year ended April 30, 1903, were reported at the annual meeting on May 28 as $823,000, against $786,147 for the year 1901-02. The old officers were re-elected and the recent changes in the board confirmed.—V. 76, p. 1145, 1087.

Cuyahoga Telephone Co., Cleveland.—*Option.*—The stockholders having authorized a reduction of the common stock from $3,000,000 to $1,500,000, by reducing the par value from $100 to $50 per share, and also having authorized the creation of $1,500,000 of 6 p. c. cumulative preferred stock, the stockholders of record on June 1 are offered the right to subscribe for one share of this pref. stock for each share of common stock held, at $35 per $50 share. The first payment of $5 per share will be due and payable on June 1, and the balance in sums of $5 each on the first days of July, August, September, October, November and December, 1903. If the subscription is paid in full on or before June 15, a discount at the rate of 6 per cent per annum will be allowed. It is the intention of the company to sell only 15,000 shares at this price; therefore should more than that amount be subscribed, the company reserves the right to reduce the amount allotted.

President Frederick S. Dickson at the meeting on May 21 said in part:

At our annual meeting in February we reported a deficit at the end of 1902, carried over from the past, of $29,684. On May 1 this deficit had been reduced to $1,972. The first of June will doubtless show a surplus instead of a deficit, and this surplus we hope to increase in the future. During 1902 the expenses were 51·06 per cent of the earnings; in January they were 48·87 per cent; in February 46·52 per cent; in March 45·88 per cent and in April 46·07 per cent. During the four months ending April 30 a total of $42,473 was expended out of earnings for the development of the plant in addition to the ordinary expenditures of $25,271 for maintenance. The company is, however, hampered by a debt of $478,506 due the Federal Telephone Co. It is therefore proposed to issue $1,500,000 of 6 per cent cumulative preferred stock, and the Federal Telephone Co. will subscribe for its proportion at $35 per $50 share, using its credit with the Cuyahoga Telephone Co. as cash and thus satisfying this debt. All the stockholders will be entitled to subscribe at the same price and the fund thus raised will be used to provide for necessary improvements. The surplus, after providing bond interest and all other charges for the past four months, amounted to $27,171, or an average of $6,793 per month. If all the preferred stock proposed were issued, it would require $7,500 a month to pay the dividends thereon and we think it a safe prophecy to state that the dividends will be paid promptly from the date of issue.

It is hoped to have a new switchboard in use by Oct. 1. See also United States Telephone Co. below.—V. 76, p. 1145, 975.

Dawson (Ga.) Water Works Co.—*Litigation.*—See Dawson, Ga., on p. 1207, ("State and City Department.")

Eastern (Beet) Sugar Co.—*New Plant in Arizona.*—This company, incorporated in New Jersey in August, 1901, has $1,200,000 of authorized capital stock, all outstanding in ($100 shares), of which $400,000 is preferred 7 p. c. cumulative. The company proposes to build a beet sugar plant near Phoenix, Ariz., and has made a mortgage covering the plant and 9,000 acres of land to the Detroit Tr. Co. of Detroit, Mich., and Jas. Davidson, of Bay City, as trustees, to secure an issue of $800,000 of 6 p. c. $1,000 gold bonds, dated Jan. 1, 1903, and maturing $100,000 each second year from 1907 to 1921, both inclusive. Preparations are being made for the construction of the proposed plant, citizens of Phoenix having guaranteed the company a bonus of over $40,000. The company's officers are Frank E. Kirby, President; Alexander M'Vittie, Vice-President and Treasurer; and Howard I. Shepherd, Secretary. Office, 712 Union Trust Building, Detroit, Mich.

Elm Brewing Co.—*Mortgage.*—This company having outstanding $150,000 capital stock (par value of shares $100), has mortgaged its entire property (except a small plot of land in Hollis, L. I.), including the plant located at Wyckoff Ave. and Halsey St., Borough of Queens, City of New York, to the Windsor Trust Co., as trustee, to secure an issue of $400,000 first consolidated mortgage bonds. Further facts:

These bonds are gold 5 p. c.; denomination, $10, $100, $500; dated May 1, 1903, and due Aug. 1, 1923; interest payable Feb. and Aug. Of the authorized issue $140,000 is reserved to retire existing mortgages to the sum of $124,250. The officers are: President, August Ehmig; Secretary, Conrad Eurich Jr.; Treasurer, John Ulher.

Fayette County (Pa.) Gas Co.—*New Stock.*—The shareholders of this West Virginia corporation on May 15 authorized an increase in the capital stock from $1,000,000 to $1,600,000 and the sale of stock at $85 per share ($100 par) to holders of the present $800,000 of stock, share for share. The Pittsburgh Despatch" of May 16 says:

The proceeds are to be used to cancel the floating debt of about $75,000 and to build a 30-inch pipe line from the company's fields in Fayette County, Pa., to its fields in Marion County, West Va., as well as some other extensions. Sales of the company's stock were made at 86 on 'Change yesterday, which would make the rights for the new stock worth $21.

There are $325,000 first mortgage 6s (interest May & Nov.); sinking fund, $25,000 yearly; trustee, Title Guaranty & Trust Co., Washington, Pa. President, George W. Crawford, Bank for Savings Building, Pittsburgh.

Federal Telephone Co.—*Reduction of Stock, &c.*—The shareholders will vote at East Orange, N. J., on June 1, 1903, on a proposition to reduce the capital stock from $10,000,000 to $1,000,000 by changing the par value of the shares from $100 to $10. This move will reduce the tax payable to the State of New Jersey on the capital stock by $3,825 annually. There is said to be talk of making an issue of collateral trust bonds, viz.: Series A, say $500,000, to provide for improvements, and series B to be offered to the creditors who have agreed to a five-year extension of their claims. See Cuyahoga Telephone Co. above.

Coupons.—We are officially informed that the Cuyahoga and United States Telephone companies expect to pay their interest due July 1st promptly and to meet all subsequent interest payments when due. "All the subsidiary companies of the Federal Telephone Co. are now earning their bond interest and more."—V. 76, p. 385.

Fort Worth (Texas) Stockyards Co.—*Status.*—This company, organized with a reported capitalization consisting of $2,000,000 stock and $1,200,000 of 5 per cent bonds began during January last to operate its extensive packing plants at Fort Worth, Texas. These have a capacity for handling daily 3,000 head of cattle, 5,000 hogs and 6,000 sheep. A majority of the stock and also of the bonds is owned by the Swift and Armour interests. Officers:

J. Ogden Armour, President; E. F. Swift, First Vice-President; G. W. Simpson, Second Vice-President; O. W. Matthews, Secretary and Treasurer.

General Electric Co.—*Steam Turbine.*—As is well known, this company recently acquired the rights for the United States under the patents covering the steam turbine engines of the Curtis type. An article in the "Scientific American" of May 9, 1903, contains some interesting information regarding the Curtis turbine and also about the Parsons turbine, the latter being controlled in this country by the Westinghouse. The British Westinghouse Company is constructing for the Metropolitan District Railway of London four Parsons turbine alternators, representing a total of about 11,000 horse power.

Debenture Bonds Listed.—The New York Stock Exchange has listed $2,049,400 of the authorized issue of $2,500,000 of 3½ per cent 40-year debenture bonds of 1943, issued on account of the purchase of a controlling interest in the Sprague Electric Co.

Negotiations looking to International Agreement.—President Coffin has recently been in Berlin negotiating with the Allgemeine Electricitats Co., with reference to the establishment of an operating agreement which may take the form of "spheres of influence."—V. 76, p. 1088, 934.

Grand Junction (Col.) Electric & Manufacturing Co.—*Sold.*—At the foreclosure sale on May 15 in Grand Junction, Col., under decree of the United States District Court, the property was bought in for $35,010 by Guy V. Sternberg, Deputy District Attorney, who was the only bidder. The bonded debt, it is stated, was over $50,000.—V. 73, p. 187.

(George A.) Hoag Iron & Steel Foundry Co., Pittsburgh, Pa.—*Stock Offered.*—The W. H. Skivington Co., of Pittsburgh, is offering for subscription at par ($50 per share), $600,000 of a total stock increase of $650,000, making with the stock now outstanding a total capitalization of $800,000. Further facts:

No debt and no charges ahead of stock, no stock representing goodwill or earning power. Average annual net earnings for 4 years 33⅓ p. c. The business was established in 1840. A new plant is to be constructed on a 25-acre site at Rosalyn, within a few miles of the Pittsburgh city line. Twelve acres will be covered with buildings of steel frame and brick construction. The company has contracts for the next four years with the American Tin Plate of the United States Steel Corporation by which it secures 12½ p. c. of all the roll orders of the Tin Plate Company and 10 p. c. of all the roll orders of the American Sheet Steel Company. The actual book valuation of stock, it is estimated, will on completion of the new plant be $59 57 per share.

Hood Rubber Co.—*Stock Dividend.*—Treasurer A. C. Hood is quoted as saying that the recent stock dividend of $100,000 represents only a part of the profits of the past six months, being that portion over and above dividends, etc., which the company thought best to distribute.—V. 76, p. 1148.

International Mercantile Agency.—*New Stock.*—The shareholders voted on May 9 to increase the common stock from $1,500,000 to $3,500,000, in order to provide for extending the business. There is also outstanding $500,000 of 8 p. c. cumulative preferred, subject to compulsory redemption at par. The new common stock was offered at par to shareholders of record April 23. Office, 346 Broadway, New York.

Jenney Electrical Manufacturing Co. of Indianapolis.—*Change in Control.*—The recently announced increase of capital stock from $80,000 to $450,000 for additions, etc., followed, it seems, a transfer of the control of the company to a syndicate including:

Mortimer Levering and A. A. Barnes, of Indianapolis; George M. Conner, recently a resident of Detroit; William Greif, E. C. Kinney and George W. Barnes of Cleveland, and Charles D. Jenney, of Indianapolis.

Charles D. Jenney, besides being a member of the syndicate, is President of the company. Mr. Conner is Secretary and Treasurer and business manager. The net earnings for the calendar year 1902 were, it is stated, over $12,000.—V. 76, p. 1088.

Marconi Wireless Telegraph Co. of America.—*Circular.* A letter has been issued stating the terms of the agreement under which the underwriting syndicate will supply funds for the extension of the system in the United States. Many of the large holders of stock have approved the plan.—V. 76, p. 1088, 869.

National Electric Co. of Milwaukee.—*New Electric Manufacturing Company.*—This company was incorporated at Madison, Wis., on May 15, with $3,400,000 capital stock, of which $400,000 is 6 per cent preferred, to take over and enlarge the plant of the Christensen Engineering Co. in that city. The Christensen Company has been engaged in the manufacture of air-brakes under the patents of N. A. Christensen, and of other kindred apparatus. The new company, it is stated, will continue this work, and will extend its manufacture of general electrical appliances. No mortgage. The directors are:

President, Samuel W. Watkins; Vice-President, R. P. Tell; Secretary-Treasurer, Henry G. Goll; Frank G. Bigelow and Arthur N. McGeoch.

National Fire-Proofing Co.—*New Stock.*—The shareholders voted on May 7 to increase the capital stock from $12,500,000 to $15,000,000 by raising the common stock from $4,500,000 to $5,500,000 and the preferred from $8,000,000 to $10,000,000.—V. 76, p. 651.

National Salt Co.—*Suit.*—Henry K. Pomroy and about thirty other stockholders of the company have brought suit in the Supreme Court in Westchester County against the former directors to recover a judgment for $1,605,487, for damages sustained by the company by reason of their wrongful acts. The items specified in the complaint are:

Issuance of United Salt Co. of Ohio trust certificates, $1,035,000, of which it is stated $369,940 has been paid by the National Company (see International Salt Co. item, V. 76, p. 755); $400,000 paid for alleged worthless patents and $150,000 excess above the true value ($50,000) paid for the salt plant at Leroy, N. Y.—V. 76, p. 1146, 736.

New Central Coal Co.—*Sale of Property.*—The shareholders will vote June 2 on the question of authorizing the sale of a piece of the company's property situated in the Paw Paw district, Marion Co., W. Va. No sale, we are informed, is pending, but as the board holds no meetings during the summer, it is thought best to have the necessary authority in case a sale should be decided upon.—V. 76, p. 334.

Penn Traffic Co.—*Listed in Philadelphia.*—The Philadelphia Stock Exchange has listed the company's $750,000 capital stock; par, $2 50; full paid. Further facts:

The company was incorporated March 9, 1903, under the laws of Pennsylvania, as successor of the Pennsylvania Traffic Co., Limited, for the purpose of buying and selling general merchandise. Its property consists of general store buildings (its real estate being valued at $249,200), with stables, "slaughtery," merchandise, horses and wagons, etc., all at Johnstown, Pa. No funded or floating debt. Sales for six months ending Feb. 1, 1903, as reported by the predecessor company, $565,403; net profits, $40,727; dividend, $22,500; balance, surplus, $18,227. President, John Lowber Welsh, and Frank R. Brown, Secretary and Treasurer. Office, 304 Walnut St., Philadelphia, Pa.

Pennsylvania Soap Co.—*Stock Offered.*—This company was incorporated on March 30 under the laws of Pennsylvania for the purpose of acquiring the stock of the Charles F. Miller Manufacturing Co. of Lancaster, Pa., and of establishing a plant for the manufacture of the Miller Soap in various parts of the country.

The authorized capital stock is $625,000. Of this $500,000 is 7 p. c. cumulative preferred, in shares of $100 each, and $125,000 common stock, in shares of $25 each. A block of the preferred stock was recently offered by the company at par, with a bonus of 25 p. c. in common stock. During the year of 1902 the business, it is stated, amounted to $435,000. President, Charles A. Miller; Vice-President, J. G. Miller; Secretary and Treasurer, C. C. Engle. Office, 703 Hamilton Building, 335 5th Avenue, Pittsburgh, Pa.

People's Natural Gas & Pipeage Co.—*New Stock.*—The meeting to authorize an increase in the capital stock from $500,000 to $650,000 was adjourned from April 20 till June 23. A circular dated Pittsburgh, April 30, and signed by President L. S. McKallip, says:

If the stockholders vote for the increase, the directors propose to make a stock dividend of $100,000 and place $50,000 of said increase in the treasury to meet future betterments. The stock dividend of $100,000 will be issued against the amount expended for betterments, the same having been paid for out of the earnings.

The par value of shares is $25. No bonds.

Pittsburgh & Allegheny Telephone Co.—*Increase of Stock.*—The authorized capital stock has been increased from $1,500,000 to $5,000,000. Various improvements and extensions are proposed.

Rates, Etc.—Sydney H. Browne, Vice-President and General Manager recently, reported that the company has about 9,500 subscribers connected with 21 exchanges in Allegheny County and Westmoreland. The rates have been raised to $51 per year for 600 calls [excess calls charged for at the rate of eight cents apiece] and to $72 for unlimited service.—V. 74, p. 756.

Post Publishing Co., Pittsburgh, Pa.—*Bonds Offered.*—The Farmers' Deposit National Bank of Pittsburgh recently received subscriptions at 102½ and interest for this company's entire issue of $400,000 first mortgage bonds. These bonds are 5 p. c. $1,000 gold bonds, dated Sept. 1, 1902, and due Sept. 1, 1922, but subject to call when drawn by lot at 105 and interest to any amount on any interest day (March and Sept.). The proceeds are to pay for real estate and improvements. The Colonial Trust Co. of Pittsburgh is mortgage trustee. The capital stock is $800,000. The net earnings for the year ending March 1, 1903, were equal to about $80,000. The paper was established in 1842.

Procter & Gamble Co.—*New Plant in Kansas City.*—This company has purchased some 26 acres of land in Armourdale, Kansas City, for about $1,750 per acre, for a new plant, which will cost about $1,000,000. The land is located on the line of the Kansas City Outer Belt (Steam) & Electric RR. (See map page 72 of Investors' Supp.)—V. 74, p. 1200.

Raffloer, Erbsloh & Co., New York City.—*New Cordage Company.*—This company, incorporated at Albany on April 27 with $1,000,000 of authorized capital stock, to manufacture rope, cordage, etc., on the island of Cuba, is a new and enlarged company intended eventually to absorb Heydrich, Raffloer & Co. incorporated April 18th, 1902, Mr. Heydrich having retired from said company. The manufacturing of rope, etc., is done exclusively in Havana on the island of Cuba, the present plant having a daily capacity of about 20,000 lbs. The company also contemplates cultivating there the jeniquen plant, from which the Sisal cordage is made. R. Erbsloh is President and E. Raffloer is Treasurer. Office 364 & 366 Broadway, N. Y. City.

Swift & Co. (Packers).—*Injunction.*—Judge Grosscup, in the Federal Court at Chicago on May 26, entered the order restraining the packers from combining to regulate the trade. An appeal will be taken.—V. 76, p. 814, 709.

Underwood Typewriter Co.—*First Dividends.*—This company, which was organized on Feb. 10, 1903, has declared a dividend of 2 per cent on the first and second preferred stocks (being at the rate of 6 per cent per annum), payable July 1, 1903, to holders of record on June 10. De Witt Bergen is Secretary. The office is at 241 Broadway. See V. 76, p. 337, 269.

Union Light, Heat & Power Co., Fargo, N. Dak., and Moorhead, Minn.—*Bonds Offered.*—MacDonald, McCoy & Co. of Boston and Chicago are offering at 101 and interest the small unsold portion of the present issue of $235,000 first mortgage 5 per cent gold bonds, dated Sept. 1, 1902, due Sept. 1, 1932, but subject to call on any interest-paying date on and after September, 1910, at 105 and accrued interest. Interest payable March and Sept. 1st at the office of the Trustee, the State Bank of Chicago. Denomination $1,000 and $500. A circular says:

Capital stock, $600,000; bonds authorized, $500,000; reserved for future extensions and betterments, $265,000; present issue, $235,000. Earnings for year 1902: Gross, $97,078; expenses, including taxes and insurance, $63,508; net earnings, $33,570. The net earnings for the first three months of 1903 were $12,420, or on a basis of about $50,000 net per annum, which is nearly 4½ times the interest charge. Of the betterment bonds, $50,000 can be used for contemplated improvements in the next eighteen months, but the final $215,000 is to be held for future betterments on a basis of 90 p. c. of the cost, but not until the net earnings of the preceding twelve months are 2½ times the interest charge on the bonds outstanding and those taken down.

The company is a consolidation effected in 1902 of the Fargo Gas & Electric Co. and the Fargo Edison Co. It controls all the gas, electric light, heat and power business in Fargo and also furnishes gas and power to Moorhead, Minn.; combined population about 18,000. The plant is in excellent condition excepting the gas property, on which there will be spent immediately some $50,000. A sinking fund for the retirement of bonds will begin in 1910 and will receive $5,000 a year for five years; $6,000 a year for the next five years; $7,000 a year for the next five years; and $8,000 a year for the next and last seven years of the life of the bonds, making a total of $146,000. William Mainland is President, (President Green Bay Light & Power Co., Wis.); J. W. Smith, Vice-President, (Prest. First Nat. Bank, Fargo, N. D.); Sinclair Mainland, Green Bay, Wis., Treasurer; O. C. Barnes, Fargo, N. D., Secretary.—V. 74, p. 1256.

Union Stock Yards Co., of South Omaha.—*New Stock.*—The shareholders voted on May 19 to increase the capital stock from $6,000,000 to $7,500,000.—See V. 76, p. 937, 162.

United States Leather Co.—*Plan.*—A preferred stockholders' committee, consisting of George Foster Peabody, Chairman; S. P. Davidge, Eugene Horton, George A. Vail, Theodore R. Hoyt, Nathan Allen and Frank Healy, with L. G. Myers as Secretary, No. 54 William Street, has prepared a plan for distributing a part, at least, of the surplus of the company on account of the accrued dividends on the preferred stock, which amounted on Jan. 1st to 37 per cent of par, and also for enabling the company more readily to issue bonds for improvements. At present the written assent of 80 p. c. of the preferred is required for any such issue. Since Jan. 1, 1903, the company's surplus as per balance sheet has been increased, chiefly through re-valuation of timber lands, from 10 to over 30 p. c. A circular explains the increase as follows:

On Jan. 1 last the surplus was $6,486,326, which is 10 per cent of the par of the preferred stock. Since then the timber lands owned by the tanning companies in Pennsylvania have been carefully examined, with the result of disclosing a large increase in their value since they were acquired. The lands, subject to a strict reservation of all bark and bark rights, have been sold to the Central Pennsylvania Lumber Co., which has paid for them in its securities, including $10,000,000 in first mortgage 5 per cent 15-year sinking fund gold purchase-money bonds, secured by a first mortgage to the Morton Trust Co. of New York covering all of the lands. Such $10,000,000 in bonds, together with stock of the Central Pennsylvania Lumber Co., has, through the payment of debts or through a declaration of dividends, come into the treasury of the Leather Company, which now holds the same. The report of the Executive Committee shows that, after making proper allowance for depreciation, the surplus of the Leather Company may be conservatively estimated at more than 30 per cent upon the par of the outstanding preferred stock.

But this surplus is in large part represented by the $10,000,000 in bonds of the Central Pennsylvania Lumber Co., which it is thought best to retain in the treasury of the Leather Company until their issue shall be expressly approved by 80 per cent of the preferred stock.

The preferred shareholders are accordingly requested to deposit their holdings with the Morton Trust Co. in exchange for negotiable receipts, with the following ends in view: (1) To ratify the issue of the bonds of the Central Pennsylvania Lumber Co.; (2) to make practicable a distribution of a considerable portion of the surplus (including bonds of the Lumber Company) to the extent to which the directors shall deem it proper on account of the accrued dividends; (3) to assure consent of the preferred stock in proper cases hereafter to the issue of bonds, whether for acquisition of property or for other capital purposes.

The trust company is to exercise the voting power on the deposited stock, but is to be guided by the judgment of the preferred stockholders' committee so far as such judgment shall, in the opinion of the trust company, accord with the interest of the preferred stockholders and not be adverse to any interest of the Leather Company as regards:

(a) Assenting to issues of bonds; (b) the acceptance of securities on account of accrued dividends; (c) the election of directors; (d) the payment of expenses under this agreement; (e) the acquisition by the trust company of bonds of the Central Pennsylvania Lumber Co. or of any other securities or property which shall be represented by such beneficial certificates; and (f) generally with respect to all interests represented by such beneficial certificates.

The holders of beneficial certificates, however, will have the right at all times to control the judgment of the committee by a direction in writing signed by a majority in interest of such holders.

Further facts follow:

No power is given to change the 8 per cent preference. The trust company is bound to pay to the holders of the beneficial certificates the dividends up to the present current rate of 6 per cent immediately upon receipt of the same without deduction therefrom of any expense. As may be thought advantageous, it shall likewise distribute any additional dividends received, first deducting the expenses under this agreement, the expenses being payable only from such additional dividends. The trust company, with the assent of the committee and of the holders of a majority in value of the beneficial certificates, must assign the shares of preferred stock to a new company to be formed in the interest of the holders of the beneficial certificates for the ownership of such shares;

Provided that all the shares of such new company shall be subject to ratable distribution among the holders of the beneficial certificates, and provided that the new company shall, with respect to payment to the holders of such beneficial certificates, be subject to obligations substantially equivalent to those which, under the agreement, are assumed by the trust company during its ownership. The members of the preferred stockholders' committee are to hold office for three years (vacancies meantime to be filled by themselves); the members to be divided as nearly equal as may be into three classes, and, beginning in 1906, the members of one class to go out each year and their successors to be chosen by the holders of the beneficial certificates.

The agreement is to terminate on May 20, 1913, unless in the meantime the preferred shares shall have been transferred to a new company as above provided. The owners of a majority interest may also by written request to the trust company terminate the agreement at any time. The agreement is to become operative upon deposit of 95 per cent of the preferred stock or, if the committee shall so order, upon the assent of a less proportion, provided, however, that such assent shall be given on or before Oct. 1, 1903, unless the time be extended.

The plan, it is stated, has been carefully considered by several of the principal owners of the preferred stock and by nearly all of its directors, and has their hearty approval. It is expected greatly to promote the interests of the company. —V. 76, p. 483, 479.

United States Shipbuilding Co.—*Reorganization Plan.*—A committee consisting of George R. Sheldon (Chairman), Charles S. Fairchild, John E. Borne, Max Pam and Charles W. Wetmore, with Walter W. Lee as Secretary (No. 36 Wall St.), has prepared a plan of reorganization, dated May 25. The plan is based on the reports furnished to the committee by E. M. McIlvain, President of the Bethlehem Steel Co., and A. C. Gary, Treasurer of the United States Shipbuilding Co., which show clearly that the company will be unable on July 1, 1903, to meet the interest or sinking fund accruing on its first mortgage 30-year bonds, or to take care of the outstanding notes now being pressed for payment, or to obtain funds for necessary improvements and additional working capital.

Mr. Gary in his report says in part:

It has been learned since the statement of earnings for the quarter ending Nov. 30, 1902, was submitted that the system of bookkeeping of the various shipbuilding plants had been defective, destroying the reliability of reported earnings for the first quarter. Since submitting the balance sheet of the United States Shipbuilding Co. it has been found necessary to deduct from the working capital items of contract work in construction and accounts and bills receivable the large sum of $1,381,425, and charge the same to cost of plant. This was because of errors discovered in the reports made concerning the condition of the different companies at the formation of the United States Shipbuilding Co. Each of the constituent companies, at the beginning, was without cash working capital, and was heavily indebted both for materials and on outstanding bills payable. Substantial new cash working capital is imperatively necessary.

The cash requirements to Aug. 1, 1903, for interest and sinking fund alone are $941,887. The earnings of the United States Shipbuilding Co. for the eight months ending April 30, 1903, so far as ascertained, amount to $598,156, of which the first three months ending Nov. 20, 1902, contributed $474,907. The working capital of the various companies, so far as ascertained, on April 1, 1903, including $736,331 due to the U. S. Shipbuilding Co., was, over and above current debts, $3,294,308.

The uncompleted work under contracts on April 1, 1903, of the shipbuilding plants (excluding the Bethlehem Steel Co.) was $14,675,449. It will require an average of 15 months to complete this work. In my opinion the earnings of the shipbuilding plants for the year beginning May 1, 1903, will be $750,000. Assuming that provision is made for financing improvements and for the liquidation of current obligations, I feel safe in stating that there can be applied to payment of interest and other charges out of such earnings the sum of $400,000.

President McIlvain of the Bethlehem Steel Co. says:

For the fiscal year ended April 30, 1903, the net earnings were $2,518,264, after deducting and allowing $1,406,901, as follows: Adjustments of inventory, etc., $146,873; adjustments heretofore made, $250,000; dividend paid U. S. Shipbuilding Co., $250,000; depreciation, $242,478; fixed charge of underlying bond issue, $517,550. On April 30, 1903, the working capital over all floating debt was $4,157,997.

With the improvements made and under way, the earnings for the year beginning May 1, 1903, should be about $2,250,000, in addition to $517,550 of earnings applicable to underlying bond interest, the total aggregating $2,767,550. Assuming that all improvements are otherwise provided for, I am confident that there can be withdrawn for distribution during said year, in addition to the underlying bond interest, the sum of $1,200,000. The floating debt consists of current accounts, $973,524, and bills payable, $425,000. The latter will shortly be reduced by $175,000. The company has contracts on hand the uncompleted portions of which amount to $12,000,000 and over.

The floating debt (estimated) is [$3,835,364, viz.: Bethlehem Steel Co., $1,898,524; all other $1,936,740.

It is proposed that the new company to be organized under the laws of New Jersey or such other State as the reorganization committee may determine, under the name of "Bethlehem Steel & Shipbuilding Company," or such other name as may be selected, shall issue the following new securities:

First Mortgage 5 Per Cent Thirty-Year Gold Bonds.—To be secured by a first mortgage upon all of the properties of the new company, including the plant or capital stock of the Bethlehem Steel Co., subject to underlying mortgages of the Bethlehem Iron and Bethlehem Steel companies; with sinking fund provision of $250,000 per annum, beginning five years after issue of such bonds; and containing full covenants for continued maintenance for the first three years of $6,000,000 of working capital in excess of all indebtedness of every kind, except bonded indebtedness, and $7,000,000 thereafter..... $12,000,000

All issuable, with 15 p. c. in pref. stock and 16 p. c. in common stock voting trust certificates, and cash (for August, 1903, coupon) to holders of the $10,000,000 20-year 5 per cent collateral and mortgage bonds, upon the furnishing by them, *pro rata*, of $2,000,000 in cash as additional working capital.

Voting Trust Certificates for 7 per cent Non-Cumulative Preferred Stock "entitled, out of any and all surplus or net profits, to receive non-cumulative dividends whenever the same shall be declared by the board of directors, at the rate of, but not exceeding, 7 per cent per annum for each and every fiscal year before any dividend for such fiscal year shall be declared, set apart for, or paid upon any other stock of the corporation." Also in case of dissolution or liquidation entitled to receive par before anything shall be paid upon the common stock out of assets..... 16,000,000

Of which, with 20 per cent in common and cash for July, 1903, coupon, to be given to holders of first mortgage sinking fund gold bonds (100 per cent)... 14,500,000

To holders of twenty-year 5 per cent collateral and mortgage bonds (15 per cent). See above..... 1,500,000

Voting Trust Certificates for Common Capital Stock.... 15,000,000

Of which to holders of first mortgage sinking fund gold bonds (20 per cent). See above..... 2,900,000

To holders of 20-year 5 per cent collateral and mortgage bonds (16 per cent).. 1,600,000

To holders of the existing preferred stock (40 per cent) 8,000,000

To holders of the existing common stock 10 per cent) 2,500,000

The basis of exchange is as follows:

	Pays	And receives—		
Each $1,000 of—	*Assess't.*	*New bonds.*	*Com. stock.*	*Pf. stock.*
20-year 5 p. c. col. & mort. bonds $200		$1,200	$160	x $150
First mort. sinking fund bonds...	None.	None.	200	y 1,000
Common stock ($45,000,000)...	None.	None.	100	None.
Preferred stock ($20,000,000)....	None.	None.	400	None.

x Also cash for Aug., 1903, coupon. y Also cash for July, 1903, coupon.

VOTING TRUST—To assure continuity in the management, a voting trust is provided and will be in force for seven years, unless sooner terminated as authorized by vote of the voting trustees. The voting trustees are to be: Charles M. Schwab, George R. Sheldon, Max Pam, Charles W. Wetmore and James H. Reed, of Pittsburg. These appoint their successors.

Security holders who desire to assent to the plan are requested to deposit their securities with the City Trust Co. of New York, 36 Wall St., depositary, on or before June 18. See advertisement on page xii.

Earnings.—The estimated results for the year ending on May 1, 1904, are:

Bethlehem Steel Co, $2,767,550, and shipbuilding plants, $750,000; total	$3,517,550
Deduct—	
Interest charges, underlying bonds, Bethlehem Steel Co....	$517,550
Do new $12,000,000 bonds (5%)	600,000
Dividend on new preferred stock (7%)	1,120,000
Surplus earnings	$1,280,050

After the first five years the fixed charges will include $250,000 per annum in addition, in retirement of bonds under the sinking fund provisions of the new first mortgage.—V. 76, p. 977, 870.

—Statements of the condition of the American Trust & Savings Bank, the Illinois Trust & Savings Bank and the State Bank of Chicago as of May 21 are published in this issue.

☞ Investment News Continued on Page 1200.

Reports and Documents.

MEXICAN INTERNATIONAL RAILROAD COMPANY.

ANNUAL REPORT FOR THE YEAR ENDING DECEMBER 31, 1902.

NEW YORK, April 25, 1903.

The President and Board of Directors submit herewith their report of the Company's transactions for the year ending December 31, 1902.

I.—MILES OF ROAD OWNED.

The Company owns and operates the following miles of railway:

		Miles.	Kilometers.
MAIN LINE—	Ciudad Porfirio Diaz to Durango	540·44	869·74
	Reata to Monterey	71·80	115·54
BRANCHES—	Sabinas to Hondo	12·43	20·00
	Monclova to Cuatro Cienegas	42·48	68·36
	Hornos to San Pedro	14·35	23·09
	Pedricena to Velardena	5·82	9·37
	Matamoros to Tlahualilo	43·52	70·04
	Horizonte to Bermejillo	14·00	22·53
	Durango to Tepehuanes	135·00	217·26
Total		879·84	1,415·93
Sidings		114·70	184·59
Total miles of track		994·54	1,600·52

The average number of kilometers of road operated for the year was 1,397·44 (868·35 miles), as compared with 1,364·42 kilometers (847·84 miles) for 1901, an increase of 33·02 kilometers (20·51 miles), or 2·42 per cent.

The extension from Durango towards Guanacevi was completed as far as Tepehuanes, and opened for traffic on May 12, 1902.

II.—RECEIPTS AND EXPENSES.

The transportation receipts and expenses for the year and the charges against the year's income were as follows;

MEXICAN CURRENCY—	1902. $	1901. $	+Increase. —Decrease. $
Passengers and express	708,521 35	678,666 56	+29,854 79
Freight	5,539,462 79	5,019,802 71	+519,660 08
All other sources	248,177 44	262,354 79	−14,177 35
Total receipts	6,496,161 58	5,960,824 06	+535,337 52
Maint'nce of way & structures	955,370 32	1,064,794 28	−109,423 96
Maintenance of equipment	855,256 80	675,291 72	+179,965 08
Conducting transportation	1,899,654 98	1,568,744 55	+330,910 43
General expenses	300,197 59	234,899 76	+65,297 83
Total working expenses	4,010,479 69	3,543,730 31	+466,749 38
Rec'ts over working expenses	2,485,681 89	2,417,093 75	+68,588 14
Income from investments	1,329 50	1,329 50	
Total	2,487,011 39	2,418,423 25	+68,588 14
Stamp and other taxes	60,727 72	47,751 99	+12,975 73
Net Revenue, Mex. Currency	2,426,283 67	2,370,671 26	+55,612 41
U. S. CURRENCY—			
Average price realized for the silver dollar	41·90 cts.	47·50 cts.	−5·60 cts.
Amount of net revenue	1,016,612 85	1,126,068 85	−109,456 00
Deduct for—			
Interest on funded debt	542,570 00	541,236 66	+1,333 34
Interest on open accounts	8,220 87	18,033 73	−9,812 36
Adjustments in gold value of assets in Mexico, arising from fluctuations in exchange	88,628 96	.....	+88,628 96
One year's proportion of discount on books sold	.....	389 61	−389 61
Total	639,419 83	559,660 00	+79,759 83
Net income	377,193 02	566,408 85	−189,215 83
Appropriated as follows—			
One year's interest at four per cent on income bonds	179,960 00	.....	+179,960 00
Reduction in U. S. equivalent of Mex. Government bonds to market value	5,977 45	.....	+5,977 45
Discount on bonds sold	.....	29,610 39	−29,610 39
Advances to Coahuila Coal Company.....$82,793 30 Less adjustment in exchange..... 29,193 40	.....	53,599 90	−53,599 90
Total	185,937 45	83,210 29	+102,727 16
Surplus	191,255 57	483,198 56	−291,942 99

The income for the year, after payment of working expenses and taxes, converted into U. S. currency at 41·90 cents for the silver dollar, amounted to $1,016,612 85. The interest on the funded debt and other expenses chargeable against the year's operations amounted to $639,419 83 (62·89 per cent of the income), leaving a surplus of $377,193 02, U. S. currency, over the annual fixed charges.

In Mexican currency the year's operations show an increase over the preceding year of $535,337 52, or 8·98 per cent, in gross receipts; an increase of $466,749 38, or 13·17 per cent, in working expenses, and an increase of $68,588 14, or 2·84 per cent, in receipts over working expenses.

But when the year's results are converted into U. S. Currency, the actual decrease in comparison with last year amounts to $109,456, owing to the continued depreciation in the rate of exchange, which also, through the cost of the many supplies purchased abroad, largely increased the working expenses for the year.

Similarly, a shrinkage is shown of $88,628 96 in the United States value of Mexican assets when the Mexican value of those assets on December 31st is expressed in gold, compared with their previous book valuation.

The details of passenger and freight traffic are shown on Tables Nos. 8 and 10 of pamphlet report.

The working expenses were $4,010,479 69 and increased $466,749 38, or 13·17 per cent.

The expenses for maintenance absorbed 27·87 per cent and for operation 33·87 per cent, a total of 61·74 per cent of the gross earnings, against 59·45 per cent in 1901. The details of these expenses are shown on Table No. 7 of pamphlet report.

The expenditures for maintenance of way and structures decreased $109,423 96, or 10·28 per cent, although among the expenditures for 1902 were included $9,264 76 for work of reducing grades near Jaral not yet completed; and $40,000 00 appropriated, but not applied, for renewal of new 75-pound rails, 5,000 tons of which had been ordered, but did not reach the property until after the close of the year. They are now being substituted for lighter rails.

There were used in renewal of ties and rails during the year 179,202 cross-ties, equal to 6·46 per cent of the total ties in track, and 7·26 kilometers of 50 and 54-pound rail were replaced with 75-pound rail. The average cost of maintenance per kilometer of main track operated was $683 66, against $784 84 in 1901 and $674 19 in 1900.

Expenses for maintenance of equipment increased $179,965 08, or 26·65 per cent, and was principally in repairs of locomotives. The expenditures include $51,147 46, estimated cost of replacing 15 box cars, 3 cabooses, 3 flat cars, 15 gondolas and 1 stock car destroyed or condemned during the year. Thirteen box, 3 caboose, 3 flat, 1 stock and 13 coal cars were added during the year and the cost thereof charged against the rolling stock replacement fund.

Kilometers run by locomotives increased 10·19 per cent, kilometers run by passenger equipment increased 1·91 per cent and kilometers run by freight equipment increased 12·09 per cent.

The rolling stock owned and the changes made therein during the year, kilometers run and cost of maintenance are shown on Tables Nos. 11 and 12 of pamphlet report.

The expenditures for conducting transportation increased $330,910 43, or 21·09 per cent. The expenses for fuel for locomotives increased $163,353 95. There was an increase in the wheelage of foreign freight cars on this line of 2,922.143 kilometers, or 29·16 per cent, and an increase in the wheelage of the Company's cars of 4,177,792 kilometers, or 12·09 per cent. The operations of the transportation department are shown on Tables Nos. 8 and 9 of pamphlet report.

The train-load averaged 188·51 metric tons per train kilometer, against 201·05 tons in 1901, a decrease of 6·24 per cent.

The expenditures for general expenses increased $65,297 83, or 27·80 per cent.

III.—GENERAL REMARKS.

By an agreement dated June 30, 1902, between this Company, National Railroad Company of Mexico and the Metropolitan Trust Company of the City of New York, and holders of the First Consolidated Mortgage Four Per Cent Gold Bonds of this Company who should become parties thereto, the National Railroad Company of Mexico, having acquired a majority of the capital stock of this Company, agreed that it would cause all of such Consolidated bonds as should be delivered within such time as said National Company should allow for that purpose to it or its agents, Speyer & Company, to be stamped with an agreement substantially providing that the holder agreed that the said National Company should have the right, at any time, on or before March 1, 1907, to purchase said bonds at the price of 95 per cent of their face value and accrued interest, on sixty days previous notice, in consideration whereof the said National Company guaranteed the due and punctual payment of the principal and interest of said bonds, and said agreement contained general provisions applicable to carrying out such arrangement.

There was expended during the year for additions, betterments and improvements $231,713 53 in Mexican currency.

The details of these expenditures are shown on Table No. 6 of pamphlet report.

Out of surplus earnings there has been appropriated and charged off for the year ending June 30, 1902, 4 per cent interest, amounting to $179,960, on the Income Bonds, which was paid March 20, 1903.

The earnings for the year just closed have again exceeded those for any previous year, as will be seen from the following statement:

Years.	Average Kilometers Operated.	Gross Earnings (Mex. Currency).	Average Earnings Per Kilom.	Average Earnings Per Mile.
1902	1,397 44	$6,496,161 58	$4,648 71	$7,481 04
1901	1,364·42	5,960,824 06	4,368 76	7,030 60
1900	1,289·92	5,378,977 33	4,170 01	6,710 88
1899	1,185·53	4,645,559 29	3,918 55	6,441 91
1898	1,060·60	3,497,073 97	3,297 26	5,306 31
1897	1,060·60	3,034,126 04	2,860 76	4,603 86
1896	1,011·02	2,900,925 33	2,869 30	4,617 69
1895	947·23	2,664,126 08	2,812 54	4,526 28
1894	922·19	2,169,121 47	2,352 14	3,785 29
1893	922·19	2,050,934 01	2,226 15	3,579 04
1892	746·37	2,095,726 14	2,807 89	4,518 67
1891	658·30	1,197,856 55	1,819 69	2,924 02
1890	637·38	1,126,366 41	1,745 64	2,839 77
1889	636·34	911,698 51	1,432 73	2,305 64
1888	573·97	656,781 41	1,144 28	1,841 47
1887	273·58	237,394 14	867 73	1,396 43
1886	273·58	185,150 25	676 76	1,098 11
1885	273·58	153,916 18	562 59	905 39
1884	245·20	103,307 98	421 49	612 37

The Company has continued its policy of giving preference to Mexicans over foreigners in all positions in the service which they are fitted to occupy. They now are employed in every department of the organization, and numbered 2,486 out of a total of 3,139 in the Company's service. The total number of Mexicans engaged in the railroad and in the mines and other interests affiliated with it was 4,269.

Surveys are being continued from Tepehuanes into the rich mineral region in the northern part of the State of Durango centering in and around Guanacevi; also from the City of Durango west to the Pacific Coast, to a point at or near Mazatlan.

Attention is called to the General Balance Sheet, Income Account and Statistics hereto appended.

The Officials and Employes are especially commended for faithful and efficient services rendered.

By order of the Board,
J. G. METCALFE *President.*

No. 1.—CAPITAL ACCOUNT DECEMBER 31, 1902 (U. S. Currency).

		Amount of Issue Authorized.	Amount Issued.
Common shares—$100 00 each		$25,000,000 00	$20,708,200 00
Four and one-half per cent Prior Lien Sterling Bonds, due September 1st, 1947. Interest payable March 1st and September 1st, viz.:			
Bonds of £200 sterling each ($4 87½), Nos. 1 to 4,500	$4,387,500 00		
Bonds of £100 sterling each ($4 87½), Nos. 4,501 to 7,500	1,462,500 00		
		$5,850,000 00	$5,850,000 00
First Consolidated Mortgage Four per cent Gold Bonds, due September 1st, 1977. Interest payable March 1st and September 1st, viz.:			
Total eventual issue authorized under Mortgage	$16,000,000 00		
Less reserved for Prior Lien Bonds	6,000,000 00		
Less reserved for extensions and betterments	3,017,000 00		
		$6,983,000 00	
Bonds of $1,000 00 each, Nos. 1 to 4,000 and 6,001 to 7,983	$5,983,000 00		
Bonds of $500 00 each, Nos. 4,001 to 6,000	1,000,000 00		
			$6,983,000 00
Income Bonds. Principal and interest payable in gold, due September 1st, 1977. Interest not exceeding 4 per cent per annum (non cumulative), payable on September 1st of each year, out of net earnings and income, as prescribed in the bonds		$4,499,000 00	$4,499,000 00
Total		$42,332,000 00	$38,040,200 00

NO. 2.—GENERAL BALANCE SHEET DECEMBER 31, 1902.

ASSETS.			United States Currency.	United States Currency.
COST OF ROAD—				
Balance of Capital Expenditure, December 31, 1901				$39,434,357 06
Balance of Improvements prior to December 31, 1901				200,000 00
Total Capital Expenditure to December 31, 1901				*$39,634,357 06
ADDITIONS DURING YEAR 1902—				
Guanacevi Extension			$212,794 07	
Mazatlan Extension			2,910 05	
Las Vacas Branch			1,782 66	
Additions, betterments and improvements			97,087 97	314,574 75
				$39,948,931 81
CURRENT ASSETS.	*In Mexico.*			
	Mexican Currency.	United States Currency.		
Mexican Government Bonds, viz.: $34,650, of the 3% Consolidated Interior Debt, $5,500, 5% Coupon Bonds, at market value	$26,184 00			
Materials and supplies	43,376 54	$436,657 26		
Agents and conductors	197,313 40			
Traffic balances	566,760 48	6,712 05		
Individuals and Companies	169,000 04	16,800 05	$3,509 98	
Cash in bank and on hand	216,077 14	9,674 24	233,691 10	
	$1,218,711 60	$469,843 60	$237,201 08	
Mexican Currency converted at 38·31 cents for the silver dollar		$466,888 41	$936,732 01	1,173,933 09
				$41,122,864 90

LIABILITIES.		United States Currency.	United States Currency.	United States Currency.
Capital Stock				$20,708,200 00
FUNDED DEBT—				
Four and one half per cent Prior Lien Sterling Bonds			$5,850,000 00	
First Consolidated Mortgage Four Per Cent Gold Bonds:				
Stamped by National RR. Co. of Mexico		$5,613,000 00		
Unstamped		1,308,000 00		
Registered		62,000 00		
			6,983,000 00	
Income Bonds			4,499,000 00	17,332,000 00
				$38,040,200 00
CURRENT LIABILITIES.	*In Mexico.*			
	Mexican Currency.	Un'd States Currency.		
Interest due on Income Bonds			$179,960 00	
Interest accrued but not due on other bonds			180,856 66	
Coupons not presented			3,749 98	
Vouchers and pay-rolls	$448,683 61	$36,138 68		
Unclaimed wages	13,239 21			
Traffic balances	137,625 63	3,830 01		
Individuals and Companies	67,959 21	1,817 19	313,837 68	
Unadjusted accounts	44,477 27			
Rolling Stock replacement and rail renewal funds	57,844 60			
	$769,829 53	$41,785 88	$678,404 32	
Mexican Currency converted at 38·31 cents for the silver dollar		294,921 69	336,707 57	1,015,111 89
Profit and loss account (balance)				2,067,553 01
				$41,122,864 90

* Against this expenditure the Company is entitled to receive First Consolidated Mortgage 4% Gold Bonds of the par value of $520,000 issuable under the provisions of sections second and third, paragraph fourteenth, of the mortgage of August 6, 1897, to the Metropolitan Trust Company of the City of New York, and such bonds were issued on March 20, 1903.

We have examined the books and accounts of the Mexican International Railroad Company for the year ending December 31, 1902, and we certify that, in our opinion, the foregoing Balance Sheet is properly drawn up so as to show the true financial condition of the Company, and that the relative Income Account is a fair and correct statement of the earnings for the year ending December 31, 1902.

54 William Street, New York, April 20, 1903. PRICE, WATERHOUSE & CO.

NO. 3.—INCOME ACCOUNT FOR YEAR ENDING DECEMBER 31, 1902.

	Mexican Currency	Mexican Currency
Earnings—Passengers	$650,816 59	
Freight	5,539,462 79	
Express	57,704 76	
All other sources	248,177 44	
		$6,496,161 58
Income from Investments		1,329 50
Total Receipts		$6,497,491 08
Working Expenses—Maintenance of Way and Structures	$955,370 32	
Maintenance of Equipment	855,256 80	
Conducting Transportation	1,899,654 98	
General Expenses	300,197 59	
	$4,010,479 69	
Stamp and Other Taxes	60,727 72	$4,071,207 41
Net Revenue—Mexican Currency		$2,426,283 67
	United States Currency.	*United States Currency.*
Net Revenue—Mexican Currency $2,426,283 67 converted at average rate for year		$1,016,612 85
Interest on Mortgage Bonds	$542,570 00	
Interest on Open Accounts	8,220 87	
Loss in Gold Value of Assets in Mexico	88,628 96	639,419 83
Net Income carried to Profit and Loss		$377,193 02

NO. 4.—PROFIT AND LOSS.
(U. S. Currency.

1902.		Dr.	Cr.
Jan. 1	Balance from last year		$1,876,297 44
Dec. 31	Net Income for year brought down from No. 3		377,193 02
Dec. 31	Interest for year to June 30, 1902, on Income Bonds	$179,960 00	
Dec. 31	Reduction of United States equivalent value of Mexican Gov. Bonds to market value on this date.	5,977 45	
Dec. 31	Balance on December 31, 1902, carried to Balance Sheet	2,067,553 01	
		$2,253,490 46	$2,253,490 46

United States Steel Corporation.—*Official Statement.*—President Charles M. Schwab denies the report that he has been ill, and says:

I have just returned from a trip among our mills in the Pittsburgh district, where I found everything in the best possible shape, this being especially true of the labor situation. Reports of serious labor difficulties in any department of our business are without foundation. Business continues good, and we are booking just as many orders as we were a year ago. We have now sufficient orders booked to run us up to the first of the year. We are just concluding the purchases of pig iron for the third quarter of this year, and will say that we are taking practically all that has been offered us, and will still have a very considerable shortage in our requirements. The price for this pig iron is $19 35 per ton in Pittsburgh.

Option of Syndicate.—The members of the syndicate which underwrote the subscriptions to $100,000,000 of the second mortgage bonds, agreeing to pay for the same, so far as not provided by the other shareholders, $90,000,000 in cash and $80,000,000 in preferred stock, have received under date of May 21 substantially the following notice from the syndicate managers:

The time for subscription by preferred stockholders having expired, we are now prepared to exchange for the new bonds the balance of the 800,000 shares of the preferred stock deposited with us and which was not required for exchange on the syndicate's agreement. Will you kindly advise whether you desire us to exchange your shares, to the return of which you are now entitled? Such exchange will be made only upon the understanding that the bonds received therefor will be held on deposit upon the same terms as the bonds already received by us on the syndicate agreement of March 12, 1902. Unless instructed by you to make such exchange on or before June 1, 1903, we will return to you the proportional part of the preferred stock deposited to which you are entitled as stated above.

As the bonds are quoted several points higher than the preferred stock and as, moreover, the syndicate gets a commission of 4 per cent on all new bonds issued, it is probable that most members of the syndicate will avail themselves of the offer above described. Compare V. 76, p. 1147.

Purchase.—It was announced on Tuesday that the company had arranged to purchase 125,000 to 150,000 tons of pig iron, to be delivered in the third quarter of this year, the price being $19·35 at Pittsburgh, and the seller being the Valley Bessemer Association.—V. 76, p. 1147, 1038.

Valparaiso City (Ind.) Water Supply Co.—See Valparaiso, Ind., in "State & City Department," page 1207. In 1896 there were outstanding $45,000 stock and $55,000 of 6 p. c. bonds.

Warwick Iron & Steel Co.—*Called Bonds.*—Fifteen bonds called for payment will be redeemed on June 1 at the Real Estate Title Insurance & Trust Co., 523 Chestnut St., Philadelphia.—V. 74, p. 893.

Washington, (D. C.,) Gas Light.—*Scrip Dividend.*—A dividend of 100 p. c. [$20 per share] has been declared on the $2,600,000 stock, payable in certificates of indebtedness bearing 6 per cent interest and subject to call at par at the option of the gas company on or after June 1, 1908, at par and interest. There are also outstanding $600,000 first mortgage 6s, due on the date last named but subject to call at the option of the company on or before the date first named, viz.: Series A, $300,000, July 1, 1903-1927, and series B, $300,000, Jan. 1, 1904-1929.—V. 74, p. 1042.

Wellman-Seaver-Morgan Co.—*Consolidation.*—This new Ohio corporation was formed on April 4 by consolidation of the Wellman-Seaver-Morgan Engineering Co., of Cleveland, and the Webster-Camp & Lane Co., of Akron. The capital stock is $3,000,000. The "Iron Age" says:

The Wellman-Seaver-Morgan Engineering Co. has been one of the most extensive engineering concerns in the country. Its specialties were Bessemer and open-hearth steel plants, rolling mills and machinery, metallurgical furnaces, steel buildings, ore and coal handling machinery, coke ovens, etc. The Webster, Camp & Lane Co. has been doing business along much the same lines and has made a specialty of hoisting and conveying machinery and mining machinery. Both companies recently erected modern plants. The new company will control exclusively the Wellman patents relating to open-hearth steel manufacture and the Hulett patents for handling ore, coal and other material. S. T. Wellman is President; John McGregor, Chairman of the board; S. H. Pitkin, First Vice-President; John W. Seaver, Second Vice-President; George H. Hulett, Third Vice-President; Charles E. Wellman, General Manager; Thomas R. Morgan, Secretary, and Albert D. Hatfield, Treasurer.

Mortgage.—A mortgage for $800,000 has been made to the Cleveland Trust Co. in order to provide for the payment of $100,000 bonds and the floating debt of the Webster, Camp & Lane Co. and $400,000 bonds and $309,000 floating debt of Wellman-Seaver-Morgan Engineering Co.—V. 76, p. 1200.

Western Union Telegraph Co.—*Injunction.*—Judge Bradford, in the United States District Court at Wilmington, Del., on Tuesday of this week granted an order restraining the Pennsylvania RR. from removing the company's wires and poles on the Maryland and Delaware divisions of the railroad, embracing the lines from Philadelphia to Washington, and in Delaware, and on the eastern shore of Maryland. The application for a permanent injunction will be heard later, probably on June 19.—V. 76, p. 1147, 598.

Westinghouse Electric & Manufacturing Co.—See General Electric Co. above.—V. 76, p. 1089.

(Alan) Wood Iron & Steel Co.—*Consolidation.*—This Pennsylvania corporation has been formed by the consolidation and merger of the Alan Wood Co. and the Alan Wood Iron & Steel Co. Authorized capital stock, $3,500,000, of which $500,000 is 8 p. c. preferred; outstanding, $2,800,000 common, no preferred; par value of shares $100. No bonds or mortgage. Directors:

Jonathan R. Jones, Howard Wood, Richard G. Wood, Lower Merion township; Alan W. Wood, New York City; William W. Lukens, Philadelphia.

The Alan Wood Iron & Steel Co. was incorporated in Pennsylvania in Nov. 1901, with $1,250,000 authorized capital stock, and in Jan., 1902, began the construction of a basic open-hearth steel plant at Ivy Rock, Pa., about one mile north of Conshohocken. This plant is to consist of five fifty-ton furnaces with a total annual capacity of 150,000 tons. It is expected to be in operation in July next; it will supply the sheet mills of the former Alan Wood Co. at Conshohocken with slabs and billets. The sheet mills, known as the Schuylkill Iron Works, have a daily capacity of 124 tons. The business was established in 1826 and was first incorporated in 1886. The officers are: Howard Wood, President; Jonathan R. Jones, Sec. and Treas. Philadelphia office, 519 Arch St.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, May 29, 1903.

As a general rule increasing conservatism has been evident in business operations in the commercial markets. The present unrest in labor circles has been such as to bring about a halt in the carrying forward of many new projects and the uneasiness in the speculative Wall Street market, resulting, apparently, from forced liquidation, has had its influence in creating greater caution among merchants. Reports from the pig iron market have noted the placing of a large contract by the leading buyer for supplies during the third quarter of the current year; nevertheless prices still show a sagging tendency. As to agricultural conditions the outlook is generally favorable. The only complaints of consequence have come from the western section of the corn belt, where planting has been delayed by too much wet weather.

Lard on the spot has had only a small sale, neither exporters nor refiners being extensive buyers, and the demand from jobbers has been limited to such supplies as have been needed to meet current wants only. Prices have continued to sag. The close was easy at 9·15c. for prime Western and 8@8·50c. for prime City. Refined lard has been quiet and easier, closing at 9·25c. for refined for the Continent. Speculation in lard for future delivery has been moderately active, but at declining prices. There has been fairly general selling, prompted by the slow cash demand and the increasing supply of swine. The close was lower.

The demand for pork has been light, but prices have not changed from $18 25@18 75 for mess, $18 25@20 25 for short clear and $18 75@19 25 for family. Cut meats have been in moderate jobbing demand at slightly lower prices, closing at 8¾@9c. for pickled shoulders, 11½@12c. for pickled hams and 9¼@10c. for pickled bellies, 14@10 lbs average. Beef has been quiet and easier at $8 50@9 for mess, $9 50@10 for packet, $11@12 for family and $16 25@16 50 for extra India mess in tcs. Tallow has weakened slightly, closing at 5c. Stearines have been more active at a decline in prices, closing at 10c. for lard stearine and 8¼c. for oleo stearine. Cottonseed oil has been quiet and easier, closing at 40c. for prime yellow. Butter has been in steady demand and prices have been without decided changes, closing at 18@22c. for creamery. Cheese has weakened slightly, but the close was steady at 9½@11½c. for State factory, full cream. Fresh eggs have been in full supply, but only a small percentage has been choice grades, and for these prices have held steady, closing at 17c. for best Western.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon	Tues.	Wed	Thurs	Fri.
May del'y..........	8·97½	8·87½	8·75	8·77½	8·82½	8·75
July del'y..........	9·05	8·95	8·82½	8·85	8·90	8·82½
September del'y...	9·05	8·97½	8·80	8·82½	8·80	8·80

Brazil grades of coffee have been dull and easy. Sentiment has continued largely bearish, due to the large stocks of coffee in sight and the near approach of the new-crop season. Brazil has been offering supplies more freely and the European markets have been weaker. The close was flat at 5⅛c. for Rio No. 7 and 5⅞@6c. for Santos No. 4. West India growths have been pressed for sale, due to increasing stocks, and prices have declined, closing at 8½c. for good Cucuta. East India growths have been quiet. Speculation in the market for contracts has continued quiet, and under limited selling, principally to liquidate long contracts, prices have declined. The close was easy. Following are the closing asked prices:

June..............	3·75c.	Sept..............	4·00c.	Dec..............	4·45c.
July..............	3·80c.	Oct..............	4·10c.	Jan..............	4·50c.
August..........	3·95c.	Nov..............	4·15c.	March..........	4·65c.

Raw sugars have been quiet and slightly easier, closing at 3⅝c. for centrifugal, 96-deg. test, and 3⅛c. for muscovado, 89-deg. test. Refined sugar has been unsettled, one refiner lowering prices 10 points, closing at 4·85@5c. for granulated. Teas have been quiet.

Kentucky tobacco has been in moderate demand and steady. Only a limited amount of business has been transacted in seed-leaf tobacco, sales reported for the week amounting to about 600 cases, including 1901 crop, Pennsylvania, broad-leaf, at 12c., 1901 crop, Zimmers Spanish, at 16c., 1901 crop, Wisconsin Havana seed, Bs, at 11 to 12c. and 1900 crop, Gebharts, at 12½ to 13c. The demand for foreign grades of tobacco has been less active but prices are firm.

The market for Straits tin has continued to show a declining tendency, reflecting weaker advices from abroad. The close was easy at 27·75@28·00c. Ingot copper has shown an easier undertone, reflecting weaker foreign advices, but no changes have been made in official quotations, closing at 14¾@15c. for Lake. Lead has been quiet and easy at 4·37½c. Spelter has been unchanged at 5·75c. Pig iron has continued to sag, although a large contract for forward delivery has been closed during the week. Local quotations for spot supplies are on the basis of 20@21c. for No. 1 Northern.

Refined petroleum has been steady, closing at 8·55c. in bbls., 10·50c. in cases and 5·65c. in bulk. Naphtha has been firmer at 12·40c. Credit balances have been easier, closing at $1 50. Spirits turpentine was higher early in the week but reacted and closed lower at 49½@50c. Rosins have been steady to firm, closing at $2 05@2 10 for common and good strained. Wool has been quiet but steady. Hops have been firmly held, but business has been quiet.

COTTON.

FRIDAY NIGHT, May 29, 1903.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 28 091 bales, against 47,955 bales last week and 58,615 bales the previous week, making the total receipts since the 1st of Sept., 1902, 7,508,045 bales, against 7,276,978 bales for the same period of 1901-2, showing an increase since Sep. 1, 1902, of 231,067 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston......	790	563	1,225	1,575	713	339	5,205
Sab. Pass, &c	......	......	......	......	......	298	298
New Orleans...	1,728	1,407	2,203	4,196	2,506	1,358	13,398
Mobile..........	3	67	98	1	654	5	828
Pensacola, &c.	......	......	......	......	......	160	160
Savannah......	359	471	597	294	218	815	2,754
Brunsw'k,&c.	......	......	......	......	......	211	211
Charleston......	......	......	1	......	5	......	6
Pt. Royal,&c.	......	......	......	......	......	3	3
Wilmington....	2	......	......	5	......	......	7
Wash'ton,&c.	......	......	......	......	......	......	......
Norfolk..........	600	1,009	375	225	423	3	2,635
N'p't News, &c	......	......	......	......	......	97	97
New York......	557	690	......	......	218	......	1,465
Boston..........	60	10	109	127	200	127	633
Baltimore......	......	......	......	......	......	276	276
Philadel'a, &c.	......	......	......	15	8	92	115
Tot. this week	4,099	4,217	4,608	6,438	4,945	3,784	28,091

The following shows the week's total receipts, the total since Sept. 1, 1902, and the stocks to-night, compared with last year.

Receipts to May 29	1902-03. This week.	1902-03. Since Sep. 1, 1902.	1901-02. This week.	1901-02. Since Sep. 1, 1901.	Stock. 1903.	Stock. 1902.
Galveston...	5,205	2,080,019	3,188	2,016,774	29,637	32,346
Sab. P., &c.	298	149,355	184	85,653	......	......
New Orleans	13,398	2,230,070	7,442	2,194,535	73,720	138,312
Mobile......	828	210,002	11	151,660	1,831	9,458
P'sacola, &c.	160	155,113	......	216,623	......	......
Savannah...	2,754	1,288,294	6,435	1,102,247	16,847	17,103
Br'wick, &c.	211	130,550	......	134,267	211	......
Charleston..	6	209,257	95	262,789	2,029	1,866
P.Royal,&c.	3	337	......	1,565	......	......
Wilmington.	7	329,263	33	275,172	5,681	6,439
Wash'n, &c.	......	387	......	382	......	......
Norfolk......	2,635	502,717	922	445,889	3,702	25,192
N'port N.,&c	97	22,535	......	35,240	40	144
New York...	1,465	34,459	361	110,191	173,923	181,427
Boston......	633	96,921	228	117,778	12,000	15,000
Baltimore..	276	43,024	83	94,276	2,621	4,739
Philadel,&c.	115	25,742	678	31,937	1,135	4,017
Totals......	28,091	7,508,045	19,610	7,276,978	323,387	436,093

In order that comparison may be made with other years we give below the totals at leading ports for six seasons.

Receipts at—	1903.	1902.	1901.	1900.	1899.	1898.
Galves'n,&c.	5,503	3,322	25,221	2,105	2,487	2,012
New Orleans	13,393	7,442	18,045	11,082	10,040	14,167
Mobile......	828	11	551	24	757	471
Savannah...	2,754	6,435	5,531	3,970	3,809	3,714
Chas'ton, &c.	9	95	262	316	1,255	2,267
Wilm'ton, &c	7	33	325	50	31	479
Norfolk......	2,635	922	3,127	2,219	4,589	5,148
N. News, &c.	97	......	55	1,316	562	194
All others...	2,860	1,350	5,154	4,222	7,730	5,802
Tot. this wk.	28,091	19,610	58,271	25,304	32,269	34,354
Since Sept. 1	7508,045	7276,978	7111,122	6352,511	8187,463	8474,303

The exports for the week ending this evening reach a total of 28,657 bales, of which 15,314 were to Great Britain, — to France and 13,343 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1902.

Exports from—	Week Ending May 29, 1903. Exported to— Great Brit'n.	France	Continent.	Total Week.	From Sept. 1, 1902, to May 29, 1903. Exported to— Great Britain.	France	Continent.	Total.
Galveston.....	......	......	1,199	1,199	683,815	322,786	601,776	1,607,377
Sab. Pass, &c..	......	......	......	...	33,758	......	76,332	110,090
New Orleans..	11,856	......	8,150	20,006	921 093	331,620	744,397	1,997,110
Mobile..........	......	......	......	......	48,897	......	55,476	104,373
Pensacola......	......	......	......	......	68,714	12,438	62,861	144,013
Savannah......	......	......	......	......	195,941	50,584	742,218	988,743
Brunswick	......	......	......	......	106,719	......	6,860	113,579
Charleston....	......	......	......	......	15,560	......	88,523	104,083
Port Royal....	......	......	......	......	......	......	....	..
Wilmington...	......	......	......	......	133,702	3,242	182,433	319,377
Norfolk........	......	......	......	......	13,402	13,435	14,084	40,921
N'port N., &c..	....	......	......	...	10,328	965	750	12,043
New York.....	2,876	......	3,330	6,206	241,617	14,998	188,330	444,945
Boston........	560	......	......	560	140,170	......	5,167	145,337
Baltimore	......	......	164	164	70,543	5,000	34,989	110,532
Philadelphia..	22	......	......	22	39,283	......	2,086	41,369
San Fran., &c..	......	......	500	500	35,161	......	128,858	164,019
Total........	15,314	......	13,343	28,657	2,757,703	755,098	2,935,090	6,447,891
Total 1901-02..	12,288	16,862	26,074	55,219	2,968,421	712,292	2,534,127	6,214,840

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, Produce Exchange Building.

May 29 at—	On Shipboard, Not Cleared for—						Leaving stock.
	Great Britain	France	Germany	Other For'gn	Coastwise	Total.	
New Orleans	23,050	1,320	4,281	11,111	.....	39,762	33,958
Galveston	1,257	.....	7,961	4,731	1,007	14,956	14,681
Savannah	.....	.....	3,000	.....	100	3,100	13,747
Charleston	.....	.....	..	.....	252	252	1,777
Mobile	50	.....	.....	.....	.....	50	1,781
Norfolk	.....	.....	.....	.....	2,000	2,000	1,702
New York	500	.....	800	200	.....	1,500	172,433
Other ports	800	.....	300	.....	.....	1,100	20,588
Total 1903	25,657	1,320	16,342	16,042	3,359	62,720	260,667
Total 1902	5,338	5,460	16,467	19,775	4,548	51,588	384,505
Total 1901	24,774	5,380	21,879	13,571	8,695	74,249	399,387

Speculation in cotton for future delivery has been less active, but for the week prices show a moderate advance, exclusive of May, which reacted slightly during the last few days of the month, the speculative short interest in this delivery having been covered and supplies having been brought forward more freely from the South than generally expected, for delivery on contracts. Bull support was given to the summer months, and this, coupled with some buying by shorts to cover contracts, advanced prices for these deliveries. The new-crop deliveries were influenced by the advices received from the South reporting the condition of the crop backward. Anticipating an unfavorable report to be issued by the Government's Agricultural Bureau during the coming week, there was a fair buying; in fact it was generally understood in the trade that interests that were prominently identified with the bull side of cotton in the May deal were extensive buyers early in the week of December contracts. The weekly Government report issued on Tuesday reported improved conditions, and private advices in most instances have reported a steadily improving condition of the growing crop as a result of the recent favorable weather. To-day there was a quiet market, both the local and English markets being on the eve of a holiday, and there was little disposition shown to enter into new trades. The close was quiet with prices unchanged to 7 points lower for the day. Cotton on the spot has been quiet and easier, closing at 11·70c. for middling uplands.

The rates on and off middling, as established Nov. 20, 1902, by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows.

Fair	c. 1·30 on	Good Middling Tinged	c. Even
Middling Fair	0·96 on	Strict Good Mid. Tinged	0·30 on
Strict Good Middling	0·62 on	Strict Middling Tinged	0·06 off
Good Middling	0·44 on	Middling Tinged	0·12 off
Strict Low Middling	0·14 off	Strict Low Mid. Tinged	0·34 off
Low Middling	0·38 off	Middling Stained	0·50 off
Strict Good Ordinary	0·72 off	Strict Low Mid. Stained	1·06 off
Good Ordinary	1·00 off	Low Middling Stained	1·50 off

On this basis the official prices for a few of the grades for the past week—May 23 to May 29—would be as follows.

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary	11·00	10·90	10·70	10·70	10·70	10·70
Low Middling	11·52	11·52	11·32	11·32	11·32	11·32
Middling	12·00	11·90	11·70	11·70	11·70	11·70
Good Middling	12·14	12·04	11·84	11·84	11·84	11·84
Middling Fair	12·96	12·86	12·66	12·66	12·66	12·66
GULF.	**Sat.**	**Mon**	**Tues**	**Wed**	**Th.**	**Fri.**
Good Ordinary	11·25	11·15	10·95	10·95	10·95	10·95
Low Middling	11·87	11·77	11·57	11·57	11·57	11·57
Middling	12·25	12·15	11·95	11·95	11·95	11·95
Good Middling	12·69	12·59	12·39	12·39	12·39	12·39
Middling Fair	13·21	13·11	12·91	12·91	12·91	12·91
STAINED.	**Sat.**	**Mon**	**Tues**	**Wed**	**Th.**	**Fri.**
Low Middling	10·50	10·40	10·20	10·20	10·20	10·20
Middling	11·80	11·40	11·20	11·20	11·20	11·20
Strict Low Middling Tinged	11·66	11·56	11·36	11·36	11·36	11·36
Good Middling Tinged	12·00	11·90	11·70	11·70	11·70	11·70

The quotations for middling upland at New York on May 29 for each of the past 82 years have been as follows.

1903	c. 11·70	1895	c. 7⅜	1887	c. 11¼
1902	9⅛	1894	7¼	1886	9 3/16
1901	8¼	1893	7⅝	1885	10 5/16
1900	9⅛	1892	7⅜	1884	11⅛
1899	6¼	1891	8⅞	1883	10 13/16
1898	6 5/16	1890	12⅝	1882	12⅜
1897	7⅝	1889	11⅞	1881	10⅞
1896	5	1888	10	1880	11 11/16
				1879	c. 13
				1878	11 3/16
				1877	11 3/16
				1876	11 11/16
				1875	16
				1874	18½
				1873	19¼
				1872	26¼

NOTE.—On Oct. 1, 1874, grades of cotton as quoted were changed. According to the new classification Middling was on that day quoted ⅛c. lower than Middling of the old classification.

MARKET AND SALES.

	Spot Market Closed.	Futures Market Closed.	Sales of Spot & Contract			
			Export.	Consump.	Contract.	Total.
Saturday	Quiet, 5 pts. dec.	Very steady.	150	35	....	185
Monday	Quiet, 10 pts. dec.	Steady	....	40	14,200	14,240
Tuesday	Quiet, 20 pts. dec.	Firm	....	112	3,900	4,012
Wednesday	Quiet	Steady	....	100	3,300	3,400
Thursday	Dull	Easy	....	....	6,500	6,500
Friday	Dull	Quiet	....	....	19,800	19,800
Total			150	287	47,700	48,137

Futures.—Highest, lowest and closing prices at New York.

	Sat.	Mon	Tues	Wed	Th.	Fri.	Week.
May 23.							
Range							
Closing							
May 25.							
Range							
Closing							
May 26.							
Range							
Closing							
May 27.							
Range							
Closing							
May 28.							
Range							
Closing							
May 29.							
Range							
Closing							
April—							
Range							
Closing							
March—							
Range							
Closing							
February—							
Range							
Closing							
January—							
Range							
Closing							
December—							
Range							
Closing							
November—							
Range							
Closing							
October—							
Range							
Closing							
September—							
Range							
Closing							
August—							
Range							
Closing							
July—							
Range							
Closing							
June—							
Range							
Closing							

The Visible Supply of Cotton to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (May 29), we add the item of exports from the United States, including in it the exports of Friday only.

	1903.	1902.	1901.	1900.
Stock at Liverpool bales.	635,000	1,004,000	759,000	556,000
Stock at London	11,000	11,000	7,000	5,000
Total Great Britain stock.	646,000	1,015,000	766,000	561,000
Stock at Hamburg	17,000	17,000	20,000	15,000
Stock at Bremen	282,000	148,000	207,000	214,000
Stock at Amsterdam	.....	.....	.....	1,000
Stock at Rotterdam	.....	.....	300	300
Stock at Antwerp	3,000	6,000	5,000	3,000
Stock at Havre	180,000	172,000	179,000	191,000
Stock at Marseilles	3,000	3,000	4,000	3,000
Stock at Barcelona	24,000	52,000	31,000	47,000
Stock at Genoa	19,000	15,000	40,000	64,000
Stock at Trieste	11,000	5,000	14,000	6,000
Total Continental stocks	539,000	418,000	500,300	645,300
Total European stocks	1,185,000	1,433,000	1,266,300	1,206,300
India cotton afloat for Europe	174,000	105,000	70,000	45,000
Amer. cotton afloat for Europe	137,000	154,000	214,000	198,000
Egypt, Brazil, &c., aft. for E'pe	10,000	65,000	23,000	19,000
Stock in Alexandria, Egypt	63,000	120,000	170,000	123,000
Stock in Bombay, India	742,000	546,000	590,000	320,000
Stock in United States ports	323,387	426,093	478,636	262,581
Stock in U. S. interior towns	92,757	172,179	389,298	153,911
United States exports to-day	3,971	20,883	10,928	4,631
Total visible supply	2,731,115	3,052,155	3,207,162	2,333,423

Of the above, totals of American and other descriptions are as follows:

American—				
Liverpool stock bales.	541,000	886,000	626,000	448,000
Continental stocks	474,000	369,000	420,000	615,000
American afloat for Europe	137,000	154,000	214,000	198,000
United States stock	323,387	426,093	478,636	262,581
United States interior stocks	92,757	172,179	389,298	153,911
United States exports to-day	3,971	20,883	10,928	4,631
Total American	1,572,115	2,038,155	2,133,862	1,671,123
East Indian, Brazil, &c.—				
Liverpool stock	94,000	118,000	133,000	108,000
London stock	11,000	11,000	7,000	5,000
Continental stocks	65,000	49,000	80,300	30,300
India afloat for Europe	174,000	105,000	70,000	45,000
Egypt, Brazil, &c., afloat	10,000	65,000	23,000	19,000
Stock in Alexandria, Egypt	63,000	120,000	170,000	123,000
Stock in Bombay, India	742,000	546,000	590,000	320,000
Total East India, &c.	1,159,000	1,014,000	1,073,300	652,300
Total American	1,572,115	2,038,155	2,133,862	1,671,123
Total visible supply	2,731,115	3,052,155	3,207,162	2,333,423
Middling Upland, Liverpool	6·34d.	5 33/32d.	4¾d.	4 29/32d.
Middling Upland, New York	11·70c.	9½c.	8¼c.	6c.
Egypt Good Brown, Liverpool	9⅞d.	7d.	6 15/16d.	7¼d.
Peruv. Rough Good, Liverpool	8·60d.	7d.	7 1/16d.	7¼d.
Broach Fine, Liverpool	5¾d.	4 13/16d.	4¾d.	4¾d.
Tinnevelly Good, Liverpool	5 7/16d.	4⅝d.	4 11/16d.	4 15/16d.

☞ Continental imports past week have been 122,000 bales.

The above figures for 1903 show a decrease from last week of 96,487 bales, a loss of 321,040 bales from 1902, a decrease of 476,047 bales from 1901 and a gain of 407,693 bales over 1900.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1901-02—is set out in detail below.

TOWNS.		Movement to May 29, 1903. Receipts. This week.	Receipts. Since Sept. 1,'02.	Shipm'ts This week.	Stocks May 29	Movement to May 29, 1902. Receipts. This week.	Receipts. Since Sept. 1,'01.	Shipm'ts This week.	Stocks May 29.
Eufaula,	ALABAMA...	2	17,812	41	14	20	18,769	19	238
Montgomery,	" ...	668	128,483	314	988	1,256	158,689	862	2,150
Selma,	" ...	37	68,193	54	58	15	69,826	16	4,398
Helena,	ARKANSAS..	125	93,276	157	1,564	......	55,830	420	1,381
Little Rock,	" ...	1,302	258,242	2,022	15,083	242	230,089	3,200	14,501
Albany,	GEORGIA...	......	26,245	......	26	......	30,306	......	512
Athens,	" ...	10	81,552	100	516	50	72,899	60	2,112
Atlanta,	" ...	......	94,108	88	1,288	12	149,692	640	9,015
Augusta,	" ...	306	286,812	152	8,492	100	294,442	3,464	18,658
Columbus,	" ...	94	58,423	115	213	56	51,539	459	1,595
Macon,	" ...	......	64,884	......	140	......	64,458	75	1,670
Rome,	" ...	45	43,262	105	3,140	58	52,600	250	370
Louisville, net	KENTUCKY..	67	6,930	25	81	16	5,444	16	84
Shreveport,	LOUISIANA..	857	215,700	8,315	4,854	314	211,155	1,932	4,827
Columbus,	MISSISSIPPI.	21	36,103	......	856	78	38,444	541	2,910
Greenville,	" ...	430	69,811	1,249	2,676	145	76,726	352	4,386
Meridian,	" ...	748	77,672	70	4,765	46	46,159	1,982	4,287
Natchez,	" ...	54	64,209	200	4,216	28	73,579	387	8,019
Vicksburg,	" ...	195	94,459	964	3,048	230	101,814	428	6,405
Yazoo City,	" ...	43	54,751	391	769	......	64,250	411	2,357
St. Louis,	MISSOURI...	3,877	719,056	4,229	11,775	3,775	783,549	5,965	25,183
Charlotte,	N. CAROLINA	14	22,148	14	......	75	22,485	75	......
Raleigh,	" ...	10	14,899	26	4	281	11,241	177	1,298
Cincinnati,	OHIO.........	31	110,911	1,211	11,278	1,103	214,964	1,582	11,929
Greenwood,	S. CAROLINA.	......	20,593	......	......	180	21,012	212	485
Memphis,	TENNESSEE..	7,119	869,828	9,345	9,742	8,790	667,558	6,612	26,286
Nashville,	" ...	110	82,147	100	594	......	12,669	......	1,384
Brenham,	TEXAS......	24	14,300	229	445	18	53,727	1	420
Dallas,	" ...	513	88,816	1,549	......	......	91,712	......	......
Houston,	" ...	4,552	1,920,823	4,665	10,437	1,545	1,982,959	4,705	15,219
Paris,	" ...	......	117,528	50	700	......	85,535	200	600
Total 31 towns	......	21,254	5,775,926	30,730	92,757	13,428	5,910,016	24,983	172,179

The above totals show that the interior stocks have *decreased* during the week 9,476 bales, and are to-night 79,422 bales *less* than same period last year. The receipts at all the towns have been 7,826 bales *more* than same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week ending May 29 and since Sept. 1 in the last two years are as follows.

May 29.	1902-03. Week.	1902-03. Since Sept. 1.	1901-02. Week.	1901-02. Since Sept. 1.
Shipped—				
Via St. Louis	4,229	724,928	5,965	792,674
Via Cairo	894	206,038	1,954	147,343
Via Paducah	......	2,198	......	1,192
Via Rock Island	......	29,579	......	33,093
Via Louisville	1,602	155,409	584	189,093
Via Cincinnati	109	35,703	655	89,813
Via other routes, &c	987	254,625	1,104	339,561
Total gross overland	7,821	1,408,480	10,262	1,592,769
Deduct shipments—				
Overland to N. Y., Boston, &c..	2,489	200,146	1,350	354,182
Between interior towns	72	44,941	......	62,213
Inland, &c., from South	556	55,871	1,693	55,812
Total to be deducted	3,117	300,958	3,043	472,207
Leaving total net overland....	4,704	1,107,522	7,219	1,120,562

The foregoing shows that the week's net overland movement this year has been 4,704 bales, against 7,219 bales for the week in 1902, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 13,040 bales.

In Sight and Spinners Takings.	1902-03. Week.	1902-03. Since Sept. 1.	1901-02. Week.	1901-02. Since Sept. 1.
Receipts at ports to May 29	28,091	7,508,045	19,610	7,276,978
Net overland to May 29	4,704	1,107,522	7,219	1,120,562
Southern consumption to May 29.	41,000	1,574,000	37,000	1,397,000
Total marketed	73,795	10189567	63,829	9,794,540
Interior stocks in excess	* 9,476	29,679	* 21,555	42,914
Came into sight during week..	64,319	......	42,274	......
Total in sight May 29	......	10219246	......	9,837,454
North'n spinners' tak'gs to May 29	4,895	2,024,765	13,678	1,990,182

* Decrease during week.

Movement into sight in previous years.

Week—	Bales.	Since Sept. 1—	Bales.
1901—May 31	71,359	1900-01—May 31	9,695,965
1900—June 1	46,130	1899-00—June 1	8,656,071
1899—June 2	53,818	1898-99—June 2	10,712,959
1898—June 3	53,830	1897-98—June 3	10,669,736

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending May 29.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON— Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	$11\frac{1}{2}$	$11\frac{7}{16}$	$11\frac{7}{16}$	$11\frac{7}{16}$	$11\frac{7}{16}$	$11\frac{7}{16}$
New Orleans	$11\frac{7}{16}$	$11\frac{9}{16}$	$11\frac{9}{16}$	$11\frac{11}{16}$	$11\frac{11}{16}$	$11\frac{11}{16}$
Mobile	$10\frac{3}{4}$	$10\frac{3}{4}$	$10\frac{3}{4}$	$10\frac{3}{4}$	$10\frac{3}{4}$	$10\frac{3}{4}$
Savannah...	$11\frac{1}{4}$	$11\frac{1}{4}$	$11\frac{1}{4}$	$11\frac{1}{4}$	$11\frac{1}{4}$	$11\frac{1}{4}$
Charleston..	11	11	11	11	11	11
Wilmington.	$10\frac{1}{2}$	$10\frac{1}{2}$	$10\frac{1}{2}$	$10\frac{1}{2}$	$10\frac{1}{2}$	$10\frac{1}{2}$
Norfolk	$11\frac{3}{8}$	$11\frac{3}{8}$	$11\frac{3}{8}$	$11\frac{3}{8}$	$11\frac{3}{8}$	$11\frac{3}{8}$
Boston	12·05	12·00	11·90	11·70	11·70	11·70
Baltimore ..	$11\frac{7}{8}$	$11\frac{7}{8}$	$11\frac{7}{8}$	$11\frac{3}{4}$	$11\frac{3}{4}$	$11\frac{3}{4}$
Philadelphia	12·25	12·15	11·95	11·95	11·95	11·95
Augusta	$11\frac{1}{2}$	$11\frac{1}{2}$	$11\frac{1}{2}$	$11\frac{1}{2}$	$11\frac{1}{2}$	$11\frac{1}{2}$
Memphis....	$11\frac{1}{4}$	$11\frac{3}{8}$	$11\frac{3}{8}$	$11\frac{3}{8}$	$11\frac{3}{8}$	$11\frac{3}{8}$
St. Louis....	$11\frac{1}{4}$	$11\frac{1}{4}$	$11\frac{1}{4}$	$11\frac{3}{8}$	$11\frac{3}{8}$	$11\frac{3}{8}$
Houston	$11\frac{3}{8}$	$11\frac{3}{8}$	$11\frac{7}{16}$	$11\frac{7}{16}$	$11\frac{7}{16}$	$11\frac{7}{16}$
Cincinnati ..	$10\frac{1}{8}$	$10\frac{1}{8}$	$10\frac{1}{8}$	$10\frac{1}{8}$	$10\frac{1}{8}$	$10\frac{1}{8}$
Little Rock.	11	11	11	11	11	11

The closing quotations to-day (Friday) at other important Southern markets were as follows.

Athens........	11	Columbus, Miss	$11\frac{1}{4}$	Nashville......	$10\frac{3}{4}$
Atlanta........	$11\frac{3}{8}$	Eufaula........	$11\frac{1}{2}$	Natchez	$11\frac{1}{2}$
Charlotte	12	Louisville	.....	Raleigh	12
Columbus, Ga.	$10\frac{3}{4}$	Montgomery...	$11\frac{3}{16}$	Shreveport....	$10\frac{3}{4}$

NEW ORLEANS OPTION MARKET.—The highest, lowest and closing quotations for leading options in the New Orleans cotton market the past week have been as follows.

	Sat'day. May 23.	Monday, May 25.	Tuesday, May 26.	Wed'day, May 27.	Thursd'y May 28	Friday, May 29.
MAY—						
Range	— @ —	— @ —	— @ —	12·00 @ —	— @ —	— @ —
Closing ...	11·83 @ —	11·90 @ —	Nominal.	12·04 @ —	11·99 @ —	— @ —
JULY—						
Range	12·05 @ ·19	12·25 @ ·40	12·43 @ ·50	12·35 @ ·44	12·40 @ ·45	12·34 @ ·38
Closing ...	12·18 @ ·19	12·39 @ ·40	12·45 @ —	12·44 @ ·45	12·40 @ ·42	12·34 @ ·35
AUGUST—						
Range	11·36 @ ·56	11·64 @ ·84	11·88 @ ·00	11·86 @ ·98	11·88 @ ·98	11·80 @ ·88
Closing ...	11·55 @ ·56	11·79 @ ·80	11·91 @ ·92	11·98 @ ·00	11·88 @	11·80 @ ·81
OCTOBER—						
Range	9·20 @ ·30	9·33 @ ·43	9·43 @ ·50	9·45 @ ·58	9·45 @ ·58	9·40 @ ·48
Closing ...	9·28 @ ·29	9·39 @ ·40	9·50 @ ·51	9·57 @ ·58	9·45 @ ·46	9·43 @ ·44
DEC'BER—						
Range	9·00 @ ·11	9·14 @ ·24	9·22 @ ·33	9·28 @ ·39	9·26 @ ·39	9·22 @ ·30
Closing ...	9·10 @ ·11	9·20 @ ·21	9·31 @ ·32	9·38 @ ·39	9·27 @ ·28	9·25 @ ·26
TONE—						
Spots	Quiet.	Irregul'r	Firm.	Firm.	Steady.	Steady.
Options...	Steady.	Quiet.	Steady.	Steady.	Br'ly st'y	Quiet.

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic reports from the South this evening denote that in the main the weather has been favorable during the week. There are a few complaints, however, that rain is needed. From Texas we are advised that rains within the last twenty-four hours have been beneficial, and improvement in the crop is reported from Alabama.

Galveston, Texas.—Showers extending well over the State within the last twenty-four hours seem to have relieved the situation. Prospects for stands improving. We have had a trace of rain on two days of the past week. The thermometer has averaged 78, the highest being 83 and the lowest 73.

Abilene, Texas.—There has been no rain during the week. The thermometer has averaged 76, ranging from 62 to 90.

Brenham, Texas.—We have had rain on three days during the week, the rainfall reaching eleven hundredths of an inch. The thermometer has ranged from 67 to 86, averaging 77.

Corpus Christi, Texas.—We have had a trace of rain on three days of the past week. Average thermometer 75, highest 82, lowest 67.

Cuero, Texas.—There have been showers on two days of the week, the precipitation being six hundredths of an inch. The thermometer has averaged 78, the highest being 90 and the lowest 66.

Dallas, Texas.—There has been rain on one day of the week. The precipitation reached eighty-two hundredths of an inch. The thermometer has averaged 79, ranging from 66 to 92.

Henrietta, Texas.—We have had rain on one day during the week, the rainfall reaching five hundredths of an inch. The thermometer has ranged from 57 to 99, averaging 78.

Huntsville, Texas.—We have had a trace of rain on one day of the past week. Average thermometer 75, highest 88, lowest 62.

Kerrville, Texas.—We have had a trace of rain on one day of the past week. The thermometer has averaged 76, the highest being 86 and the lowest 65.

Lampasas, Texas.—There has been rain on two days during the week, the precipitation reaching two inches and thirteen hundredths. The thermometer has averaged 75, ranging from 65 to 85.

Longview, Texas.—It has rained on two days of the week, the precipitation reaching six hundredths of an inch. The thermometer has ranged from 66 to 90, averaging 78.

Luling, Texas.—We have had a trace of rain on one day of the past week. Average thermometer 78, highest 88, lowest 67.

Palestine, Texas.—There have been showers on two days of the week, the precipitation being twelve hundredths of an inch. The thermometer has averaged 76, the highest being 86, and the lowest 66.

Paris, Texas.—There has been rain on two days of the week. The precipitation reached thirty-six hundredths of an inch. The thermometer has averaged 75, ranging from 60 to 92.

San Antonio, Texas.—There has been rain on one day of the past week, and the rainfall has been one hundredth of an inch. The thermometer has ranged from 68 to 88, averaging 78.

Weatherford, Texas.—We have had rain on one day of the past week, the rainfall being seventy-nine hundredths of an inch. Average thermometer 87, highest 95, lowest 67.

New Orleans, Louisiana.—We have had no rain the past week. The thermometer has averaged 78.

Shreveport, Louisiana.—We have had rain on one day during the week, to the extent of three hundredths of an inch. The thermometer has averaged 76, ranging from 66 to 86.

Columbus, Mississippi.—There has been rain on one day of the past week, and the rainfall has been five hundredths of an inch. The thermometer has ranged from 65 to 75, averaging 70.

Leland, Mississippi.—We have had no rain the past week. Average thermometer 71·4, highest 83, lowest 62.

Vicksburg, Mississippi.—We have had only a trace of rain on one day of the past week. The thermometer has averaged 76, the highest being 87 and the lowest 65.

Greenville, Mississippi.—The weather has been clear and hot during the week.

Helena, Arkansas.—Crops in bottoms are doing well but in hills need more rain. Stands are tolerable; no complaints of damage. We have had rain on one day of the past week, the rainfall being twenty-two hundredths of an inch. Average thermometer 77·7, highest 89, lowest 66.

Little Rock, Arkansas.—Farmers complain of too much rain. We have had rain on one day during the week, the precipitation reaching one inch and fifteen hundredths. The thermometer has ranged from 65 to 84, averaging 75.

Memphis, Tennessee.—Cotton chopping is in progress. Stands are good and the crop, though late, is growing well. Rain has fallen on one day of the week, to the extent of seventy-eight hundredths of an inch, just as needed. The thermometer has averaged 76·9, the highest being 87·2 and the lowest 64·8.

Nashville, Tennessee.—There has been rain during the week, to the extent of sixty-six hundredths of an inch. The thermometer has averaged 77, ranging from 64 to 90.

Mobile, Alabama.—The weather in the interior has been dry and warm. Crop reports are improving, except that some sections complain that cotton is dying and others refer to injury by cut worms. We have had no rain during the week. The thermometer has ranged from 61 to 85, averaging 74.

Montgomery, Alabama.—The weather has been perfect for the cotton. The plant, though backward, is improving, and fields are clean. We have had no rain the past week. Average thermometer 78, highest 91, lowest 65.

Selma, Alabama.—Crops are clean and making good progress. The first forms were reported on the 26th, three days later than last year. We have had no rain the past week. The thermometer has averaged 77, the highest being 92 and the lowest 67.

Madison, Florida.—We have had no rain during the week. The thermometer has averaged 85, ranging from 72 to 96.

Savannah, Georgia.—It has rained on one day of the week, the precipitation reaching fifty hundredths of an inch. The thermometer has ranged from 69 to 96, averaging 81.

Augusta, Georgia.—We have had light rain on three days of the past week, the rainfall being seventy-one hundredths of an inch. Average thermometer 80, highest 95, lowest 68.

Statesburg, South Carolina.—Crops have been improved by high temperature, and good progress has been made with cultivation. Rain, however, is now much needed. We have had light rain on two days during the week, the rainfall reaching two hundredths of an inch. The thermometer has averaged 81, ranging from 67 to 91.

Charleston, South Carolina.—It has rained on two days of the week, the rainfall reaching one hundredth of an inch. The thermometer has averaged 79, the highest being 94 and the lowest 70.

The following statement we have also received by telegraph, showing the height of the rivers at the points named, at 8 o'clock May 28, 1903, and May 29, 1902.

	May 28, '03.	*May 29, '02.*
	Feet.	*Feet.*
New Orleans.....Above zero of gauge.	13·4	5·9
Memphis.....Above zero of gauge.	15·9	8·5
Nashville.....Above zero of gauge.	3·6	3·8
Shreveport.....Above zero of gauge.	1·8	2·4
Vicksburg.....Above zero of gauge.	31·0	14·6

Our Cotton Acreage Report.—Our cotton acreage report will probably be ready about the 5th of June. Parties desiring the circular in quantities, with their business card printed thereon, should send in their orders as soon as possible, to ensure early delivery.

Government Weekly Cotton Report.—Mr. James Berry, Chief of the Climate and Crop Division of the United States Weather Bureau, made public on Tuesday the telegraphic reports on the crops in the Southern States for the week ending May 25, summarizing them as follows:

There has been a general improvement in the outlook for cotton, particularly in the middle and western districts, but the crop is generally late. Portions of Mississippi and Northern Texas continue to suffer for rain, and boll weevil are reported from several counties in Southern Texas, where cut worms are also causing damage, as well as in some central counties. Considerable replanting is necessary in the Carolinas, Georgia and Texas.

India Cotton Movement from All Ports.—The receipts of cotton at Bombay and the shipments from all India ports for the week ending May 28, and for the season from Sept. 1 to May 28 for three years have been as follows:

Receipts at—	1902-03.		1901-02		1900-01.	
	Week.	*Since Sept. 1.*	*Week.*	*Since Sept. 1.*	*Week.*	*Since Sept. 1.*
Bombay.....	60,000	2,184,000	22,000	1,974,000	37,000	1,975,000

Exports from—	*For the Week.*			*Since September 1.*		
	Great Britain.	*Continent.*	*Total.*	*Great Britain.*	*Continent.*	*Total.*
Bombay—						
1902-03..	.....	12,000	12,000	71,000	700,000	771,000
1901-02..	.....	6,000	6,000	7,000	412,000	419,000
1900-01..	.....	15,000	15,000	64,000	478,000	542,000
Calcutta—						
1902-03..	.....	1,000	1,000	4,000	30,000	34,000
1901-02..	.....	2,000	2,000	3,000	26,000	29,000
1900-01..	.....	2,000	2,000	3,000	29,000	32,000
Madras—						
1902-03..	.....	.....	.....	6,000	10,000	16,000
1901-02..	.....	.....	.....	1,000	5,000	6,000
1900-01..	.....	1,000	1,000	7,000	13,000	20,000
All others—						
1902-03..	.....	1,000	1,000	16,000	100,000	116,000
1901-02..	.....	3,000	3,000	1,000	57,000	58,000
1900-01..	.....	8,000	8,000	3,000	80,000	83,000
Total all—						
1902-03..	.....	14,000	14,000	97,000	840,000	937,000
1901-02..	.....	11,000	11,000	12,000	500,000	512,000
1900-01..	.....	26,000	26,000	82,000	600,000	682,000

Alexandria Receipts and Shipments of Cotton.—Through arrangements we made with Messrs. Davis, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, May 27.	1902-03.		1901-02.		1900-01.	
Receipts (cantars*)—						
This week.....	1,000		1,000		45,000	
Since Sept. 1.....	5,737,000		6,469,000		5,360,000	
	This week.	*Since Sept. 1.*	*This week.*	*Since Sept. 1.*	*This week.*	*Since Sept. 1.*
Exports (bales)—						
To Liverpool.....	1,000	333,000	2,000	305,000	.....	290,000
To Continent†.....	1,000	361,000	8,000	459,000	5,000	344,000
Total Europe.....	2,000	694,000	10,000	764,000	5,000	634,000

* A cantar is 98 pounds.
† Of which to America in 1902-03, 77,928 bales; in 1901-02, 97,520 bales; in 1900-01, 44,320 bales.

Manchester Market.—Our report received by cable to-night from Manchester states that the market is quiet for both yarns and firm for shirtings. Merchants are buying very sparingly. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1903.					1902.				
	32s Cop. Twist.		*8¼ lbs. Shirtings, common to finest.*		*Cott'n Mid. Upids*	*32s Cop. Twist.*		*8¼ lbs. Shirtings, common to finest.*		*Cott'n Mid. Upids*
	d.	d.	s.	d.	d.	d.	d.	s.	d.	d.
Ap. 24	7⅝	@8⅛	5	4½@8	5·44	7 11/16	@8⅜	5	6 @8	1½ 5¼
May 1	7⅝	@8¼	5	4½@8	5·56	7⅞	@8¼	5	7 @8	2 5¼
" 8	7 13/16	@8 5/16	5	4½@8	5·62	7⅞	@8⅜	5	6 @8	1½ 5⅜
" 15	8¼	@8⅜	5	7½@8	6·16	7 11/16	@8 7/16	5	5 @8	1 5⅜
" 22	8¼	@8⅜	5	7½@8	6·30	7 11/16	@8 7/16	5	5 @8	1 5⅜
" 29	8½	@9	5	9 @8	6·34	7⅞	@8½	5	5 @8	1½ 5⅝

New York Cotton Exchange—Thirty-third Annual Meeting.—The thirty-third annual meeting of the New York Cotton Exchange was held on Tuesday, May 27. The annual report submitted by Mr. J. Temple Gwathmey, the President, was in part as follows:

It is most gratifying to be able to call to your attention the enormous increase in the business of the Exchange. The volume of transactions during the past year has undoubtedly been far greater than ever before in its history, and, notwithstanding the attendant violent fluctuations, there has not been a single failure.

The Executive Committee reports that all the offices in the building are rented, yielding an estimated rental of $56,000, against the actual rental of $56,646 90 last year. It will be seen that the committee estimates there will be a deficit for the coming year from the building of $3,020 and a surplus from the Exchange of $9,875, based upon annual dues of $75.

The report of the Warehouse and Delivery Committee shows that there were inspected and certificates issued for 230,315 bales from May 1, 1902, to April 30, 1903, inclusive; during the same period certificates for 336,158 bales were canceled, leaving certificates outstanding on April 30, 1903, for 57,581 bales of cotton. The reclamations on the Bureau have amounted for the year to $1,351 62, and the balance on hand in the Gratuity Fund is $118,799 42, against $100,393 80 last year.

The Gratuity Fund is now the largest we have ever had the privilege to record, and the Exchange has borrowed from it $45,000, the purchase price of No. 64 Beaver Street, which property was most advantageously acquired in February last. Notwithstanding the increased cost of building, we feel it would be for the best interests of the Exchange to erect a fireproof building on this plot for the storing of the samples of the Inspection Bureau, more especially as there will shortly be completed on the top floor of the Exchange Building a classification room suitable to the growing needs of the Exchange. With such a building the Inspection Bureau would practically be under one roof, and, as the new classification room will allow of four times the present number of classers, no such delay in the issue of certificates as we have experienced this year should occur again.

The trustees of the Gratuity Fund report assets of $85,590 13 and liabilities of $33,525, leaving a balance to the credit of the fund of $52,065 13. The balance last year was $45,318 45.

With deep regret we have to record during the year the loss by death of twelve of our members.

The Treasurer's report shows a balance on hand this year of $5,048 54, as compared with $11,855 27 last year.

Our contract with the Western Union Telegraph Co. for the sale of market quotations, which has been in operation since 1884, was by action of the Executive Committee, terminated in January last and a new contract entered into at an increased yearly revenue to the Exchange of $7,500. This contract, as well as one with the Postal Telegraph-Cable Co., gives the Exchange the control of its quotations.

During the past year 57 memberships have been transferred and 58 new members have been admitted.

The Board recommends that the dues for the coming year be fixed at $75, in order to give the Exchange the necessary financial equipment to cover contingencies that may arise during the year.

COTTON ACREAGE—MESSRS. LATHAM, ALEXANDER & CO.'S ESTIMATE.—Under date of May 27 Messrs. Latham, Alexander & Co. issued their annual estimate of cotton acreage. The estimate is based upon 3,030 replies of average date of May 22, and makes the average increase in acreage 2·72 per cent, the area this year being placed at 27,851,981 acres, against 27,114,103 acres in 1902, an increase of 737,878 acres.

IMPORTATIONS OF AMERICAN COTTON.—The San Gottardo from Genoa brought into this port 239 bales of cotton this week.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 28,657 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool, per steamers Armenian, 1,386.... Cedric, 1,488....Celtic, 2	2,879
To Bremen, per steamer Friedrich, 1,992	1,992
To Antwerp, per steamer Finland, 200	200
To Genoa, per steamer Princess Irene, 1,138	1,138
NEW ORLEANS—To Liverpool—May 26—Str. Wayfarer, 9,902	9,902
To London—May 27—Steamer Colonian, 578	578
To Belfast—May 22—Steamer Ramore Head, 1,376	1,376
To Bremen—May 23—Steamer Masconomo, 600	600
To Hamburg—May 26—Steamer Masconomo, 416	416
To Barcelona—May 29—Steamer Juan Forgas, 3,918	3,918
To Genoa—May 26—Steamer Principessa Laetitia, 2,114 ....May 27—Steamer Manilla, 700	2,814
To Trieste—May 26—Steamer Principessa Laetitia, 102	102
To Vera Cruz—May 23—Steamer Dagfin, 300	300
GALVESTON—To Hamburg—May 26—Str. Inchmaree, 1,199	1,199
BOSTON—To Liverpool—May 20—Steamer Mayflower, 81.... May 22—Steamer Bohemian, 146....May 25—Steamer Ultonia, 333	560
BALTIMORE—To Bremen—May 25—Steamer Chemnitz, 113.... May 27—Steamer Breslau, 51	164
PHILADELPHIA—To Liverpool—May 22—Str. Westernland, 22	22
SAN FRANCISCO—To Japan—May 26—Steamer Siberia, 300	300
TACOMA—To Japan—May 25—Steamer Tacoma, 200	200
Total	28,657

The particulars of the foregoing shipments for the week arranged in our usual form, are as follows.

	Great Brit'n.	French ports.	Ger-many.	—Oth. E'rope— North.	South.	Mexico, &c.	Japan.	Total.
New York.	2,876	......	1,992	200	1,138	......	......	6,206
N. Orleans	11,856	......	1,016	......	6,834	300	......	20,006
Galveston.	......	......	1,199	......	......	......	......	1,199
Boston....	560	......	......	......	......	......	......	560
Baltimore.	......	......	164	......	......	......	......	164
Phil'delp'a	22	......	......	......	......	......	......	22
San Fran..	......	......	......	......	......	......	300	300
Tacoma....	......	......	......	......	......	......	200	200
Total....	15,314	......	4,371	200	7,972	300	500	28,657

Exports to Japan since Sept. 1 have been 128,858 bales from the Pacific Coast, 6,283 bales from New York and 400 bales from Norfolk.

Cotton freights at New York the past week have been as follows.

	Satur.	*Mon.*	*Tues.*	*Wednes.*	*Thurs.*	*Fri.*
Liverpool........c.	12	12	12	12	12	12
Manchester.......c.	12	12	12	12	12	12
Havre............c.	20	22½	22½	22½	22½	22½
Bremen...........c.	17½	17½	17½	17½	17½	17½
Hamburg..........c.	17½	17½	17½	17½	17½	17½
Ghent............c.	21½	21½	21½	21½	21½	21½
Antwerp..........c.	15	15	15	15	15	15
Reval, indirect..c.	28	28	28	28	28	28
Reval, via Canal.c.	32	32	32	32	32	32
Barcel'na,ind'r't.c.	27½	27½	27½	27½	27½	27½
Genoa............c.	15	15	15	15	15	15
Trieste..........c.	27	27	27	27	27	27
Japan (via Suez).c.	50	50	50	50	50	50

Quotations are cents per 100 lbs.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's cables, stocks, &c., at that port.

	May 8	*May 15.*	*May 22.*	*May 29.*
Sales of the week........bales.	64,000	96,000	45,000	21,000
Of which exporters took....	5,000	16,000	3,000	800
Of which speculators took.	4,000	11,000	......	700
Sales American..............	58,000	86,000	38,000	17,000
Actual export...............	6,000	10,000	3,000	9,000
Forwarded...................	65,000	68,000	54,000	50,000
Total stock—Estimated........	686,000	645,000	650,000	635,000
Of which American—Est'd.	603,000	560,000	545,000	541,000
Total import of the week.....	31,000	36,000	68,000	44,000
Of which American...........	18,000	22,000	28,000	41,000
Amount afloat................	120,000	131,000	86,000	64,000
Of which American...........	87,000	82,000	61,000	39,000

The tone of the Liverpool market for spots and futures each day of the week ending May 29 and the daily closing prices of spot cotton, have been as follows.

Spot.	*Sat'day.*	*Monday.*	*Tuesday.*	*Wed'day.*	*Thursd'y*	*Friday.*
Market, 12:30 P. M.	Quiet.	Moderate demand.	Small inquiry.	Small inquiry.	Small inquiry.	Very little doing.
Mid. Upl'ds.	6·28	6·28	6·38	6·42	6·40	6·34
Sales........	5,000	8,000	6,000	5,000	5,000	4,000
Spec. & exp.	500	1,000	500	500	500	400
Futures. Market opened.	Br'ly st'dy 1 pt. dec. to 2 pts. ad.	Steady at 6 pts. advance.	Steady at 2@3 pts. advance.	Steady at 3@4 pts. advance.	Irreg. at 4@5 pts. advance.	Irreg. at 5@6 pts. decline.
Market, 4 P. M.	Quiet. unch. to 2 pts. dec.	Steady at 5@9½ pts. advance.	Steady at 4@10 pts. advance	Br'ly st'dy 4 pts. dec. to 1 pt. ad.	Quiet at 2½ pts. dc. to 3½ p.ad.	Steady a 3½-5½ pts decline.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Good Ordinary clause, unless otherwise stated.

The prices are given in pence and 100th. Thus: 4·67 means 4 67-100d.

	Sat. May 23		Mon. May 25		Tues. May 26		Wed. May 27.		Thurs. May 28		Fri. May 29.	
	12½ P. M.	1 P. M.	12½ P. M.	4 P. M.	12½ P. M.	4 P. M.	12½ P. M.	4 P. M.	12½ P. M.	4 P. M.	12½ P. M.	4 P. M.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
May..........	6 02	6 01	6 03	6 09	6 14	6 16	6 16	6 12	6 15	6 14	6 08	....
May-June...	5 98	5 98	6 01	6 07	6 12	6 12	6 14	6 09	6 13	6 12	6 07	6 07
June-July...	5 97	5 96	5 98	6 04	6 09	6 09	6 10	6 05	6 09	6 08	6 04	6 04
July-Aug ...	5 93	5 92	5 95	6 01	6 05	6 05	6 08	6 01	6 06	6 04	6 00	6 00
Aug.-Sept...	5 76	5 77	5 80	5 88	5 90	5 91	5 92	5 87	5 92	5 91	5 86	5 86
Sept.-Oct....	5 35	5 35	5 40	5 43	5 50	5 51	5 56	5 52	5 54	5 50	5 44	5 45
Oct.-Nov....	5 03	5 05	5 09	5 11	5 19	5 21	5 26	5 22	5 23	5 20	5 14	5 15
Nov.-Dec....	4 94	4 95	4 98	5 00	5 09	5 10	5 16	5 11	5 12	5 08	5 02	5 04
Dec.-Jan....	4 91	4 93	4 96	4 98	5 07	5 08	5 13	5 08	5 10	5 06	5 00	5 02
Jan.-Feb....	4 90	4 92	4 95	4 97	5 06	5 07	5 12	5 07	5 09	5 05	4 99	5 01
Feb.-Mch. ..	....	....	....	....	....	....	....	....	....	....	....	....
Mch.-April..	....	....		....	....	....	....	....	....	....	....	....

JUTE BUTTS, BAGGING, &C.—There has been very little doing in jute bagging during the week under review, and prices are unchanged at 5¾c. for 1¾ lbs. and 6c. for 2 lbs., standard grades. Jute butts continue dull at 1½@1¾c. for paper quality and 2@2¼c. for bagging quality.

BREADSTUFFS.

FRIDAY, May 29, 1903.

A firm and gradually advancing market has been experienced for most grades of flour. Northwest millers have advanced their limits for spring patents, sales made during the latter part of the week being at prices ranging from $4 40 for country brands to $4 60 for choice brands. The volume of business transacted, however, has been limited, as buyers generally have been resisting the advance, and have operated strictly on a hand-to-mouth basis. City mills have been firmer but quiet. Rye flour has been quiet but steady. Corn meal has been in limited supply and prices have advanced slightly.

Speculation in wheat for future delivery has been quiet, and only fractional changes have occurred in the distant deliveries. The undertone of the market has held steady, and for the near-by deliveries there has been a sharp advance in values, due to rapidly decreasing stocks, the United States visible supply statement, as published at the opening of the current week, showing a decrease from the previous week of 3,453,000 bushels and to covering by shorts. The private crop advices have been conflicting. Reports from some sections of the winter-wheat belt have complained of excessive rains and some reports have been received from Kansas of extensive damage by insects. According, however, to the weekly report of the Government's Weather Bureau, issued on Tuesday, the spring-wheat crop is in a promising condition, and exclusive of Missouri and Kansas, where there has been some deterioration, the condition of the winter-wheat crop has been favorable. Other authorities in reviewing the crop situation for the week say that the condition has continued generally favorable. European crop news for the week has been generally favorable. Latest official reports of the Russian crop say that prospects are unfavorable in the Northwest but fair to good elsewhere. The spring-wheat area is likely to be increased, owing to the amount of winter wheat plowed up. The spot market has been firmer, but only a limited amount of business has been transacted. To-day the market was quiet, closing steady on the purchase of a cargo of cash wheat for Lisbon.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT IN NEW YORK.

	Sat	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
Cash wheat f. o. b.........	82¾	82⅞	83⅛	83⅛	84	84
May delivery in elev.....	82⅞	83	83⅛	84⅛	87½	......
July delivery in elev.....	79⅛	79⅛	78¾	79⅛	78⅞	78⅞
Sept. delivery in elev....	75⅞	75⅞	75¾	76	75¾	75¾
Dec. delivery in elev....	76⅝	76⅝	76⅛	76¾	76⅝	76⅝

DAILY CLOSING PRICES OF NO. 2 SPRING WHEAT IN CHICAGO.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
May delivery in elev.....	77	75¾	75¾	76¾	77	75
July delivery in elev.....	73⅝	73⅞	73⅝	73⅞	72⅝	73⅛
Sept. delivery in elev....	70⅛	70⅞	70⅞	71	70⅝	70⅝
Dec. delivery in elev.....	71⅛	71¼	71⅜	71⅜	71	71

Indian corn futures have been quiet, but the tendency of prices has been towards a higher basis. The feature has

been the unfavorable weather conditions in part of the corn belt for the completion of crop preparations. The official weekly report says that in the western section of the corn belt wet weather has prevented the completion of planting and that drought has prevented germination and growth in the Atlantic States. Other reports also advise corn-planting delayed by wet weather, but add that early-planted is sprouting well and that stands are good. In the Western speculative market nervousness on the part of May shorts has been a feature and their buying to cover contracts resulted in a fairly sharp advance in prices on Tuesday and Wednesday. The improvement, however, was not fully maintained, profit-taking sales bringing about a partial reaction. The spot market has been firmer, with a limited amount of business transacted with exporters at a slight advance in prices. To-day the market was firmer on complaints of wet weather retarding planting in the western section of the corn belt. The spot market was firmer but quiet.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn f. o. b.	54½	54½	54⅜	55	54¾	55
May delivery in elev.	57	57½	57½	56½	56	.....
July delivery in elev.	51⅞	52¼	52¼	52¾	52½	52⅞
Sept. delivery in elev.	50⅜	50⅞	51	51¼	51⅛	51⅛

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elev.	44⅞	45	46	46⅛	45⅛	45⅜
July delivery in elev.	44⅝	45⅛	45¼	45¼	45¼	45½
Sept. delivery in elev.	44⅜	44⅞	44⅞	45	44⅞	45

Oats for future delivery at the Western market have been quiet, but prices made a fractional advance early in the week. From a considerable section of the crop belt crop news was not promising. Subsequently, however, weather conditions became more favorable, needed rains being reported in the Ohio Valley, and the market turned easier. Locally the spot market has been firmer, but business has been less active. To-day the market was quiet and slightly easier.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed	Thurs.	Fri.
No. 2 mixed in elev.	39½	39½	39¼	39¼	39¼	39¼
No. 2 white in elev.	41½	41½	42	42	42	42

DAILY CLOSING PRICES OF NO. 2 MIXED OATS IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elev.	36	36	35¾	36	35¾	34¾
July delivery in elev.	33⅞	33⅞	34	34⅛	33⅞	34
Sept. delivery in elev.	31	31	31⅛	31⅜	31⅛	31¼
Dec. decivery in elev.	31½	31	31½	31½	31⅛	31¼

Following are the closing quotations:

FLOUR.

Fine	...	Patent, winter	$3 90 @4 15
Superfine	$1 75 @2 80	City mills, patent	4 50 @4 95
Extra, No. 2	2 85 @2 90	Rye flour, superfine	3 75 @3 50
Extra, No. 1	3 00 @3 10	Buckwheat flour	Nominal
Clears	3 25 @3 50	Corn meal—	
Straights	3 60 @4 00	Western, etc	2 90 @2 95
Patent, spring	4 30 @4 95	Brandywine	3 00 @ .....

(Wheat flour in sacks sells at prices below those for barrels.)

GRAIN.

Wheat, per bush.—	c. c.	Corn, per bush.—	c. c.
Hard Dul., No. 1	f. o. b. 89⅜	Western mixed	51½ @57
N'thern Dul., No. 1	f. o. b. 87⅜	No. 2 mixed	f. o. b. 55
Red winter, No. 2	f. o. b. 84	No. 2 yellow	f. o. b. 55
Nor'n Dul. No. 2	f. o. b. 86½	No. 2 white	f. o. b. 55
Oats—Mix'd, p. bush.	38 @41	Rye, per bush—	
White	39 @45	Western	53 @59½
No. 2 mixed	39 @40	State and Jersey	56½ @57½
No. 2 white	42 @43	Barley—West	52 @61
		Feeding	45 @52

Exports of Grain and Flour from Pacific Ports.—The exports of grain and flour from Pacific ports for the week ending May 29, as received by telegraph, have been as follows: From Portland, May 25, to South Africa, 113,000 bushels of wheat.

Combining these figures with those for previous weeks, we have the following, which covers the exports to foreign countries for the period since July 1, 1902.

Exports from—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
San Fran.	793,754	8,419,093	38,466	11,192	6,263,748	215,107
Puget S'd	1,720,086	8,148,916	10,618	822,943	223,841	25
Portland	694,435	8,099,270	.....	117,728	974,034	.....
Total	3,208,275	24,667,239	49,084	951,869	7,461,623	215,132

GOVERNMENT WEEKLY GRAIN REPORT.—Mr. James Berry, Chief of the Climate and Crop Division of the U. S. Weather Bureau, made public on Tuesday the telegraphic reports on the grain crops in the various States for the week ending May 25 as follows:

WEATHER.—Temperature for the week in the districts east of the Rocky Mountains was the most favorable of the season. Heavy rains from Oklahoma and Arkansas northward to Minnesota and the Dakotas have retarded work in these districts. Drought has been largely relieved in the Ohio Valley, Lake region and southern portions of the Middle Atlantic States, but continues with greater severity over the northern portion of the last-named district and in New England, while light rains would be beneficial generally throughout the Gulf States. In the Rocky Mountain and Pacific Coast regions the week has been abnormally cool, with heavy frosts and considerable snow in the central and northern districts.

CORN.—Good progress has been made with corn planting in Indiana, Illinois, Michigan and Wisconsin, but to the westward wet weather has prevented the completion of this work, which is much delayed, while drought has prevented germination and planting in the Middle Atlantic States and New England. In the Southern States the crop has made favorable progress.

WINTER WHEAT.—In the southern portions of Missouri and Kansas winter wheat has suffered some deterioration, but elsewhere in these States and in Nebraska the crop continues in promising condition. In Michigan and Wisconsin decided improvement is reported, and in Pennsylvania it has withstood the drought better than other crops. Winter wheat is now heading in the more northerly districts, the reports from the Ohio Valley and Middle Atlantic States indicating that it is heading low. On the Pacific Coast the crop is backward in Washington and Oregon, but has improved in the first-named State; in California slight damage has been done by drying winds.

SPRING WHEAT.—In the Dakotas, Minnesota, Iowa and Nebraska spring wheat has made rapid growth, and is in very promising condition. In the North Pacific Coast States the crop is backward.

OATS.—In the States of the Missouri Valley oats have made favorable growth and a decided improvement is reported from Michigan and Illinois. In the Ohio Valley and Middle Atlantic States the outlook is less promising. Harvesting is general in Southern Texas, Georgia and Florida.

☞ For other tables usually given here see page 1175.

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., May 29, 1903.

Reports have come to hand during the week of mills, both North and South, shutting down entirely for the time being, owing to the high price of cotton and the comparatively unresponsive attitude of the cotton goods market. These emphasize previous reports of mills laying off part of their machinery and constitute a factor which promises to be decidedly embarrassing to the market in the near future. Prices of cotton goods are advancing but the upward movement is less the outcome of a good healthy business than arbitrary action on the part of the mills. Buyers follow the advances very reluctantly and in a number of instances the limits now held for by sellers cannot be regarded as established in the absence of any demand thereat. There are very few divisions of the cotton goods market in which the demand this week has shown a tendency to go beyond positive immediate requirements, some bidders for forward contracts last week having been headed off by the enhanced prices now held for. The situation is a most perplexing one, governed as it is to such an extent by so speculative a factor as raw cotton and its uncertainties on the one hand and the lack of definite knowledge regarding the stocks which are being carried throughout the country by jobbers and others, and the latter's powers of abstention from fuller operations.

WOOLEN GOODS.—Conditions in the market for men's wear woolen and worsted fiabrics are slow in showing any material change. The demand during the past week has run in about the same groove as the previous week, orders being moderate in number and for conservative quantities. There has not been the expansion looked for and it is evident that the clothing trade has not yet fully made up its mind as to the outlook for its fall business. The price situation continues quite irregular. The goods most in request are those already well sold up, and on these prices are firm, with an occasional slight advance, but in other directions there is frequently pressure to sell in spite of the fact that production has been considerably curtailed. The demand for overcoatings has been on a quieter scale and cloakings are dull throughout. For woolen and worsted dress goods the demand has been on a quiet scale, but goods are as a rule well sold up and prices steady. Carpets are very firm.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending May 25 were 1,894 packages, valued at $121,304, their destination being to the points specified in the tables below:

NEW YORK TO MAY 25.	1903. Week.	1903. Since Jan. 1.	1902. Week.	1902. Since Jan. 1.
Great Britain	50	1,040	38	1,106
Other European	3	609	2	594
China	.....	99,845	4,784	57,770
India	25	5,974	10	8,245
Arabia	.....	17,903	1,489	9,734
Africa	12	4,453	239	4,508
West Indies	619	13,075	469	10,411
Mexico	25	1,142	50	1,088
Central America	245	4,871	218	3,986
South America	833	25,929	2,249	21,031
Other Countries	82	4,375	169	5,619
Total	1,894	179,216	9,687	123,541

The value of these New York exports since Jan. 1 to date has been $7,505,098 in 1903, against $5,638,248 in 1902.

Although there has been no resumption of buying for export and the home business has been on a moderate scale, sellers have in most instances marked up their price limits in some cases to a distinctly prohibitive level for the time being. The market for ducks is firmer, with a moderate demand. Business in bleached muslins has been up to recent average, with a very firm tone. In a number of lines of cambric muslins prices have been advanced ¼c. to ⅛c. per yard. Wide sheetings are very firm, with moderate sales. Canton flannels and cotton blankets are quiet at full prices. Coarse, colored cottons are advancing in all descriptions upon quotations being raised in various lines of ticks, denims, plaids, etc., the demand keeping the market quite clear of ready supplies. Cotton linings are quiet but very firm. The demand for prints has not shown any material change in character for either staple lines or fancies, continuing moderate at firm prices. Fine wash fabrics are in fair request. All descriptions of ginghams are very firm and scarce. There has been little business in regular print cloths, but sellers are reserved, holding for 3¼c. In irregular goods business is also restricted by the difficulty of placing orders at current prices.

FOREIGN DRY GOODS.—Business is quiet throughout. Dress goods are firm in all fine grades. Silks and ribbons rule steady. Linens are firm and burlaps quiet at previous prices.

STATE AND CITY DEPARTMENT.

Index.

An index to all the news matter appearing in this Department for the period from Jan. 3, 1903, to March 28, 1903, inclusive, was published in the CHRONICLE of April 4, 1903, pages 774, 775 and 776.

News Items.

Connecticut.—*Street Railway Bonds as Investments for Savings Banks.*—The Senate has passed a bill making the bonds of the Hartford Street Railway Co., the Worcester & Connecticut Eastern Railway Co. and the Fair Haven & Westville Railroad Co. legal investments for Connecticut savings banks. The House on May 28 passed resolutions admitting bonds of two of the above roads—those of the Worcester & Connecticut Eastern being stricken from the list as passed by the Senate.

Railway Bonds Admitted as Legal for Savings Banks.—The House on May 28 passed the bill admitting the following bonds to the list of legal investments for savings banks of Connecticut:

The Terminal Railroad Association of St. Louis general mortgage refunding 4 per cent sinking fund gold bonds of 1953.
The St. Louis Iron Mountain & Southern Railroad Company, River & Gulf Division, first mortgage 4 per cent gold bonds due 1933.
The Buffalo & Susquehanna Railroad Company first mortgage 4 per cent gold bonds due 1951.
The Louisville & Nashville Railroad Company first mortgage refunding bonds.

This Act now goes to the Governor, as it passed the Senate on May 21.

Dawson, Ga.—*Report of Master in Water Case.*—The Hon. William A. Wimbish, Master in Chancery, filed on April 28 a report in the case of the Columbia Avenue Savings Fund Safe Deposit Title & Trust Co. (now Columbia Avenue Trust Co.) of Philadelphia vs. the city of Dawson. The city, it appears, entered into a 20-year contract with the Dawson Water Works Co. in 1890 to supply the city with water at an annual rental of $2,000. The water company issued bonds and the above trust company was made trustee. The city paid for its water until 1896, when it declared that the service was very unsatisfactory, that the water was impure, and that the system did not come up to contract. The city then proceeded to vote bonds to build a water plant of its own. These bonds have not yet been issued. Suit was instituted by the trustee for the bondholders of the water company and the case has been in the courts since 1899. The Master now recommends that the contract between the city and the water-works company be declared valid, binding and enforceable; that the city of Dawson be enjoined from selling any of the water-works bonds voted by the people of that city, and from building a water-works system; that the city be enjoined from revoking the 20-year franchise granted the company by the city; that the city pay rentals to the complainant from Jan. 1, 1896, to date, with 7% interest per annum; that an accounting be had between the complainant and the city of Dawson, the amount the complainant owing the city for taxes being credited on the amount due the complainant by city for water rentals.

Defiance, Ohio.—*Bond Decision.*—We take the following from the Cincinnati "Enquirer" of May 6:

A case of interest is that of the city of Defiance, Ohio, vs. Edward Schmidt, et al., which was an action brought to recover upon bonds issued by the city although the special Act under which they were created might be considered invalid now. Several years ago the city of Defiance, under a special Act of the Legislature, issued bonds and provided a special tax therefor. The bonds were to be used in building a bridge across the Maumee River. Schmidt Brothers acquired the bonds, but the special tax failed, and it was subsequently claimed that the bonds were invalid because they did not have imprinted upon them the regular city seal, but instead bore the seal of the City Clerk, and it was also set up that the bonds were issued under an Act which was special legislation.

Judge Richards delivered the opinion of the Court, which holds that the city already had the power to issue bonds for such improvements under the general law of the State, and that where the purposes of the general law have been incorporated in a special Act the issue is valid, and that although the bonds may have been issued under a void Act, they were also issued under the general law. The Court further held that while the seal which was used was not strictly according to the provisions under the statutes, it was legally used.

Valparaiso, Ind.—*Water-Works Decision.*—An interesting question was passed upon recently by the Appellate Court in a suit brought to determine whether or not a city had the power to sell its "right of purchase" of a water plant. According to the Indianapolis "News," when the water-works plant was built, authority was reserved by the city to buy it at its appraised value on one year's notice, after it should have been in operation for fifteen years. A decree of Court has fixed this value at $86,706, provided the purchase is completed by Oct. 1, 1903. The city, however, having no money in its treasury, proposed to sell its right to purchase. A company was formed which offered to pay the city $10,000 a year during the remaining thirty-three years that the franchise has to run if the city would turn over to it the right to buy the water works at the appraised valuation.

The Appellate Court holds that the city officers have no power to sell any property or rights held by the city; that even though the city has no money now, its right to buy the water-works will survive, and may be exercised at any time in the next thirty-three years.

Virginia.—*Legislature Adjourns.*—The Legislature of this State has adjourned until November next.

Whatcom, Wash.—*Warrant Litigation.*—The following is taken from the Tacoma "News:"

WHATCOM, Wash., April 24.—Suit has been commenced against the city of Old Whatcom to recover on grade warrants of many years' standing amounting to $45,000. This is to be followed by a similar suit amounting to $75,000 additional. A settlement was attempted some time ago but failed of accomplishment.

Wisconsin.—*Mortgage Tax Bill Signed.*—The Governor signed the mortgage taxation bill on May 21.

Judge Curtis of the Tax Commission is quoted as saying that "the new bill has the effect of making optional with the mortgagor the provision as to the separate assessment of the mortgage interest in the real estate and the unencumbered portion of the mortgaged real estate. That is, in the event the assessor is not informed of the existence of the mortgage, he will proceed to assess the real estate at its full value. In this way separate assessment of the mortgage and the real estate will not be made unless specially requested. The Act is not to apply to mortgages of railroads or companies which pay a license fee in lieu of tax."

Bill Legalizing Bonds Signed.—On May 21 the Governor signed a bill legalizing existing obligations incurred by municipalities where bonds have been sold, the consideration received and used by such municipality for lawful municipal purposes, but where the issue of such bonds was invalid because not submitted to a vote of the people.

The Governor has also signed a new bond bill which requires bond issues to be submitted to a vote of the people only when demanded by 20 per cent of the voters.

Legislature Adjourns.—The State Legislature adjourned sine die on May 23.

Bond Calls and Redemptions.

Belleville, Ill.—*Bond Call.*—Interest ceased April 30 on $10,000 bonds (Nos. 1 to 10, inclusive), issue of 1889.

Cape Girardeau Township, Cape Girardeau County, Mo.—*Bond Call.*—The County Court called for payment May 1 at the State National Bank of St. Louis railroad-compromise bonds Nos. 165 to 168, inclusive, 170, 173, 176 and 177, each for $1,000, dated May 1, 1889.

Carthage City, Mo.—*Bond Call.*—Four per-cent bonds Nos. 1, 2 and 3, each $500, dated May, 1900, ceased to carry interest on May 10.

Cass County, Mo.—*Bond Call.*—This county called for payment May 4 the 4% bonds dated January, 1893, numbered from 201 to 268, inclusive. Denomination, $1,000.

Coldwater Township, Cass County, Mo.—*Bond Call.*—Call was made for payment May 4 of 4% bonds Nos. 18 and 19, each for $1,000, dated January, 1893.

East Hartford Fire District, Conn.—*East Hartford Water Co. Bonds Called.*—Bonds of the East Hartford Water Co., Nos. 1 to 180, inclusive, issued June 1, 1893, and subsequently assumed by the East Hartford Fire District upon purchase of plant, have been called for payment June 1 at the International Trust Co. of Boston. Denomination of bonds, Nos. 1 to 90, inclusive, $1,000 each, and Nos. 91 to 180, $500 each. Maturity, 30 years from date of issue; subject to call after 10 years.

Galveston County, Texas.—*Bonds Redeemed.*—The County Commissioners have purchased for redemption $60,000 outstanding sea-wall bonds.

Great Bend, Kan.—*Bond Call.*—L. M. Morrison, City Clerk, calls for payment Feb. 1, 1904, at the fiscal agency of the State in New York City, $5,000 6% funding bonds dated June 1, 1888.

Greene County, Mo.—*Bond Call.*—J. L. Carson, County Treasurer, calls for payment June 1 at the Union National Bank of Springfield, or at his office in Springfield, 5% 15-20-year (optional) funding bonds Nos. 180 to 249, inclusive, dated Aug. 1, 1887. Denomination, $1,000.

Henry County, Mo.—*Bond Call.*—Interest ceased May 13 on 5% bonds dated July, 1887, and numbered from 201 to 215, inclusive. Denomination, $1,000.

Lawrence County, S. Dak.—*Bond Call.*—The County Treasurer called for payment May 1 at the Fourth National Bank of New York City, or at his office in Deadwood, the following bonds: Bonds Nos. 9, 18, 20, 21, 25, 30, 39, 41, 55, 59, 68, 79, 91, 173, 175, 176, 177, 196, 203, 204, 207, 211, 226, 235, 236, 248, 280, 285, 286, 289, 306, 310, 354, 355, 364, 384, 385, 401, 412, 414, 425, 431, 469, for $500 each. Bonds Nos. 44, 64, 83, 85, 86, 93, 106, 117, 122, 124, 164, 187, 217, 227, 229, 240, 250, 252, 263, 266, 268, 291, 320, 324, 325, 337, 329, 334, 338, 338, 340, 341, 346, 351, 357, 361, 375, 377, 379, 397, 399, 404, 420, 423, 437, 446, 453, 454, 460, 471, 478, 484, 495, 499, 504, 510, 520, 522, 524, 527, for $50 each. Total, $24,500.

Milwaukee, Wis.—*Tenders of Bonds Wanted.*—Peter Pawinski, City Comptroller, gives notice that the Commissioners of the Public Debt are ready to receive bids or proposals at the City Comptroller's office on or before June 1, 1903, at 10 o'clock A. M., from holders of Milwaukee City bonds subject to retirement by lot at or below par, to surrender their bonds for cancellation to an amount not greater than the amount of the sinking fund on hand.

Multnomah County, Oregon.—*Warrant Call.*—John M. Lewis, County Treasurer, has called for payment county warrants Class "36" drawn upon the general fund that were presented and indorsed "Not paid for want of funds" up to and including Sept. 2, 1902.

Penn Township, Pike County, Mo.—*Bond Call.*—On May 15 interest ceased on bonds Nos. 43 and 44, each carrying 5% interest and dated November, 1887.

Platte County, Mo.—*Bond Call.*—This county called for payment March 1 the following 5% bonds, dated Oct. 1, 1888: Nos. 110 to 124 for $500 each and Nos. 157 to 160, inclusive.

for $100 each. This call is as given in our news columns on April 11, page 822, except that the $100 bonds called were Nos. 157 to 160, inclusive, and not 157 to 200, as then printed.

Polk Township, Cass County, Mo.—*Bond Call.*—Interest ceased May 4% on 4% bonds of this township, Nos. 12 and 18, each $1,000, dated January, 1893.

Racine, Wis.—*Bond Call.*—Henry J. Schroff, City Clerk, calls for payment June 1 at the office of the City Treasurer, or at the Chemical National Bank, New York City, high-school bonds Nos. 259 to 308, inclusive, dated June 1, 1898.

Scotland County, Mo.—*Bond Call.*—Call is made for payment June 1 of 4½% bonds dated June, 1897, and numbered from 21 to 30, inclusive. Denomination, $1,000.

Springfield (Mo.) School District.—*Bond Call.*—This district calls for payment July 1 at the Chemical National Bank, New York City, $12,000 5% 10-20-year (optional) bonds, Nos. 33 to 44, inclusive, and dated July 1, 1893.

Tennessee.—*Bonds Purchased.*—State Treasurer Folk on May 7 purchased from A. Strassburger, Montgomery, Ala., $5,000 of State bonds at 95 cents and interest; also from the Mechanics' National Bank of Knoxville $800 worth at the same price.

Bond Proposals and Negotiations this week have been as follows:

Albany (Mo.) School District.—*Bond Sale.*—On May 20 the $8,000 6% bonds described in V. 76, p. 1099, were awarded to the Gentry County Bank of Albany at 103·75 and interest.

Albert Lea (Minn.) School District.—*Bond Sale.*—This district has sold to the State $20,000 4% bonds.

Almonte, Ont.—*Debenture Offering.*—Proposals will be received until June 1 by L. Coulter, Town Clerk, for $2,000 4% consolidated debt debentures maturing Dec. 1, 1927. Interest, semi-annual.

Ansonia (Ohio) Special School District.—*Bond Offering.*—Proposals will be received until 12 M., June 8, by the Board of Education—Edward Schmidt, Clerk—for $18,000 5% school bonds. Denomination, $1,000. Interest, semi-annual. Bonds will be dated on day when purchase money is delivered and the principal will mature one bond yearly from the date on the face of the bonds. Authority, Sections 3991, 3992 and 3993, Revised Statutes of Ohio. Certified check for 5% of bid required.

Astoria (Ore.) School District.—*Loan Requested of State.*—The Astoria School Board held a special meeting May 19 and directed the Clerk to make a formal request on the Secretary of State for a loan from the State school funds to take up the $35,000 of bonded indebtedness falling due in the near future.

Athens, Ga.—*Bonds Not Yet Sold.*—We are advised that the $50,000 4% 30-year gold city-hall bonds offered but not sold on April 7 have not yet been disposed of. The highest price yet received by the Mayor for the bonds is par. Securities are dated June 1, 1903, and the interest will be payable semi-annually in New York City. Mr. J. F. Rhodes is Mayor and may be addressed by interested parties.

Bangor, Mich.—*Bond Sale.*—On May 25 $15,000 4½% 25-year water and $10,000 4½% 19-year electric-light bonds were awarded to MacDonald, McCoy & Co., Chicago, at 103·42.

Beatrice, Neb.—*Bond Sale.*—This city has issued in exchange to the holders of the old bonds $6,600 4% 5-15-year (optional) refunding bonds. Date of new bonds, May 1, 1903. Interest, semi annual.

Bexar County (P. O. San Antonio), Texas.—*Bond Sale.*—This county has sold at par $115,000 3% 5-40-year (optional) bonds. These bonds are to refund an issue of 6% court-house bonds dated Aug. 18, 1893.

Bolivar, Pa.—*Bond Offering.*—Proposals will be received until 7:30 P. M. June 1 by I. L. Hammond, Borough Secretary, for $10,000 of an issue of $12,500 5% 4-30-year bonds, dated April 1, 1903. Interest semi-annually at the Bolivar National Bank. Accrued interest to be paid by purchaser.

Boone County (P. O. Boone), Iowa.—*Bond Sale.*—On May 21 the $15,000 5% 5-year poor-farm and insane-asylum bonds and the $10,000 4% funding bonds described in V. 76, p. 1099, were awarded to the Security Savings Bank of Boone at 101·428 and accrued interest. Following are the bids:

	Amount Bid For.	Price Bid.
Security Savings Bank, Boone	$25,000	$25,357 00
MacDonald, McCoy & Co., Chicago	25,000	25,321 00
Farson, Leach & Co., Chicago	25,000	25,227 50
Geo. M. Bechtel, Davenport	25,000	25,186 00
Geo. M. Brinkerhoff, Springfield, Ill	15,000	15,457 23
W. J. Hayes & Sons, Cleveland	15,000	15,457 00
Security Savings Bank, Boone	15,000	15,450 00
N. W. Harris & Co., Chicago	15,000	15,394 50
S. A. Kean, Chicago	15,000	15,101 62½
Chas. Barrell, Boone	6,000 5%	6,135 08
Chas. H. Goeppinger, Boone	5,000 5%	5,000 00

Boulder County (Colo.) School District No. 3.—*Bond Offering.*—Proposals will be received until 12 M., June 2, by Geo. C. Pollock, District Treasurer, at the National State Bank of Boulder, for $30,000 4% school building bonds. Denomination, $500. Date, June 1, 1903. Interest semi-annually at the office of the County Treasurer. Maturity, June 1, 1918, subject to call after June 1, 1908. Bonded debt, including this issue, $64,000. Assessed valuation, $3,174,234. The district includes the city of Boulder.

Brackenridge School District, Allegheny Co., Pa.—*Bond Offering.*—Proposals will be received until June 5 by John W. Girt, Secretary, for $20,000 4½% bonds. Date of bonds, June 1, 1903. Interest, semi-annual. Maturity, $5,000 June 1, 1913, $7,000 June 1, 1923, and $8,000 Dec. 1, 1932. Certified check for $500 required.

Buffalo, N. Y.—*Bond Sale.*—On May 28 the three issues of 3½% 20-year grade crossing bonds, described in V. 76, p. 1154, were awarded, $195,487 77 to the Erie County Savings Bank at par, $88,182 51 to the Commonwealth Trust Co. at par, and $150,208 56 to N. W. Harris & Co., New York City, at 100·118.

Canajoharie, N. Y.—*Bond Sale.*—The $36,000 1-36-year (serial) sewer bonds described in V. 76, p. 990, were awarded to the National Spraker Bank of Canajoharie at par for 3 15-16% bonds.

Canton (Town), Conn.—*Bond Sale.*—On May 26 the $30,000 4% 20-year town-hall bonds described in V. 76, p. 1100, were awarded to the Canton Trust Co. of Collinsville at 100·60. Following are the bids:

Canton Trust Co., Collinsville	103·50
Seasongood & Mayer, Cincin	103·002
E. C. Stanwood & Co., Boston	101½
S. A. Kean, Chicago	101·0

Charlotte, N. C.—*Bids Rejected.*—The highest bid received May 21 for the $100,000 4½% 30-year funding bonds, described in V. 76, p. 1100, was 102·30. Bids were all rejected.

Charter Oak School District, Los Angeles County, Cal.—*Bond Election.*—An election will be held June 5 to vote on the question of issuing $1,000 6% school-house bonds to mature $500 in four years and $500 in five years.

Chester, Pa.—*Temporary Loan.*—We are advised that of the $30,000 temporary loan recently authorized in anticipation of taxes $10,000 has been negotiated with the Cambridge Trust Co. at 5% on a demand note. Our informant adds that the $10,000 just negotiated will probably be all that will be necessary to borrow, provided taxes come in as is anticipated.

Chicago, Ill.—*Bond Offering.*—Proposals will be received until 12 M., June 2, by L. E. McGann, City Comptroller, for the $4,000,000 3½% municipal coupon gold bonds voted at the election held April 7. Denomination, $1,000. Date, May 1, 1903. Interest semi-annually at the fiscal agency of Chicago in New York and at the Treasurer's office in Chicago. Maturity, May 1, 1923. A certified check for 5% of amount applied for to accompany bids. These are the bonds offered, but not sold last December. In February they were again advertised, but the offering was withdrawn, it being deemed advisable to first submit the question to a vote of the people.

Cleveland, Ohio.—*Bond Sale.*—On May 22 the $100,000 4% elevated-roadway coupon bonds described in V. 76, p. 990, were awarded to Estabrook & Co., New York, at 103·09. Following are the bids:

Estabrook & Co., New York	103·09	Weil, Roth & Co., Cincinnati	101·98
E. D. Shepard & Co., N. Y.	103·07	MacDonald, McCoy & Co., Chic.	101·91
Denison, Prior & Co., Cleveland and Boston	102·633	Lamprecht Bros. Co., Cleve.	101·77
Farson, Leach & Co., Chicago	102·61	Cincinnati Trust Co., Cincin.	101·71
W. J. Hayes & Sons, Cleve.	102·357	Robinson-Humphrey Co., Atlanta	101·61
F. L. Fuller & Co., Cleveland	102·00	R. Kleybolte & Co., Cincinnati	101·56

Cohoes, N. Y.—*Bonds Not Sold.*—The $39,000 3½% public-improvement bonds offered on May 23 were not sold. For description of bonds see V. 76, p. 990 and 1100.

Coushohocken, Pa.—*Bonds Authorized.*—The Town Council, according to local reports, has authorized a loan of $100,000 for street improvements.

Corinth, Saratoga County, N. Y.—*Bond Sale.*—On May 20 the $25,000 5-29-year (serial) sewer bonds described in V. 76, p. 1100, were awarded at 103·02 for 4½ per cents to the Hudson City Savings Institution.

Cranston, R. I.—*Bond Offering.*—Proposals will be received until 3 P. M., June 1, by Daniel D. Waterman, Town Clerk, for $50,000 3½% gold school bonds. Denomination, $1,000. Date, July 1, 1903. Interest semi-annually at office of Town Treasurer. Maturity July 1, 1943.

Dallas, Ore.—*Bond Offering.*—Proposals will be received until 7:30 P. M (to be opened at 8 P. M.) June 20, for $15,000 gold water bonds. Denomination, $1,000. Date, July 1, 1903. Interest (rate to be named in bid not exceeding 6%) payable semi-annually. Maturity, July 1, 1923. Dan. P. Stouffer is City Auditor.

Dexter, Me.—*Bond Offering.*—Proposals will be received until 12 M., June 13, by C. D. Roberts, Town Treasurer, for $48,000 3½% water-loan bonds. Denomination, one hundred bonds of $100 each, thirty bonds of $500 each and twenty-three bonds of $1,000 each. Date, July 1, 1903. Interest, semi-annually in Dexter and Portland. Maturity, $3,000 yearly beginning July 1, 1923. Certified check for 2% of the amount of bid required.

Dubois, Pa.—*Bond Offering.*—Proposals will be received until 7 P. M. June 1, by J. C. Weaver, Borough Secretary, for $53,000 4½% water bonds.

Duluth, Minn.—*Bond Sale.*—On May 11 the $40,000 4% 30-year gold water and light-plant bonds described in V. 76, p. 936, were awarded to N. J. Upham & Co., Duluth, at par and interest.

Dunn, N. C.—*Bond Offering.*—Proposals will be received until 5 P. M., June 2, by Howard Allen, Town Clerk, for $8,000 6% 30-year water and electric-light bonds.

Durango, Colo.—*Bonds Not Sold.*—No bids were received May 19 for the refunding of $105,500 water bonds issued in 1897.

Durant, Ind. Ter.—*Bond Offering.*—Proposals will be received until 7:30 P. M., June 15, by W. S. Shannon, Town Recorder, for $15,000 5% school bonds. Denomination, $1,000 or less, to suit purchaser. Date, July 1, 1903. Interest, semi-annual. Maturity, July 1, 1923. Certified check for $300, payable to W. L. Poole, Mayor, required. Bidders must be satisfied with the legality of the bonds and must state the fact in their bids. The town has no other municipal debts. Assessed valuation, 1902, $842,000 on personal property only, real estate not being taxable until 1904.

East Hartford Fire District, Conn.—*Temporary Loan.*—The Commissioners of this district have borrowed $135,000 temporarily in anticipation of the sale of new bonds for the purpose of redeeming $135,000 bonds, payable June 1. The old bonds were assumed by the district at the time of the purchase of the water plant.

East Liverpool, Ohio.—*Bond Sale.*—We are advised that the eight issues of 6% improvement bonds, aggregating $82,-701 11, the sale of which was advertised to take place on June 1, have been disposed of to Geo. A. Gaston, an attorney from Cleveland, who offered $200 premium for the bonds. For description of bonds see V. 76, p. 1100.

Elmira, N. Y.—*Bond Offering.*—Proposals will be received until 8 P. M., June 1, by Daniel Sheehan, Mayor, for $20,000 3½% 1-20-year (serial) refunding and $10,000 3½% 1-10-year (serial) refunding bonds. Date, July 1, 1903. Interest, semi-annual. Separate bids to be made for each issue.

Evangeline Township School District No. 1, Charlevoix County (P. O. Boyne City), Mich.—*Bond Sale.*—On May 1 the $15,000 5% school bonds described in V. 76, p. 669, were awarded, together with $2,000 additional bonds, to W. H. Matthews of Boyne City at par, $600 premium and accrued interest.

Fall River, Mass.—*Bond Sale.*—This city on May 23 sold at private sale to R. L. Day & Co. of Boston an issue of $25,000 3½% 50-year park bonds.

Farmington Township, Trumbull County, Ohio.—*Bond Sale.*—On May 23 the $6,500 6% town-hall bonds described in V. 76, p. 1047, were awarded to Rodgers & Son, Chagrin Falls, Ohio, at 105·23 and interest. Following are the bids:

Rodgers & Sons, Chag. Falls	$6,840 00	New 1st Nat. B'k, Columbus	$6,782 75
W. J. Hayes & Sons, Cleve	6,820 00	White & White, Wheeling, W. Va.	6,646 45
Denison, Prior & Co., Cleveland and Boston	6,800 00	State Sav. Bank Co., Toledo	6,510 00

Flint, Mich.—*Bonds Not Sold.*—The $82,000 4% funding bonds described in V. 76, p. 1047, were not sold on May 16, the advertised day on which offerings would be entertained.

Franklin County (P. O. Columbus), Ohio.—*Bond Offering.*—Proposals will be received until 12 M., June 20, by L. E. Jones, County Auditor, for $10 000 5% Hayden Run Bridge bonds. Denomination, $1,000. Date, June 1, 1903. Interest semi-annually at office of County Treasurer. Maturity, $3,000 June 1, 1905, $3,000 June 1, 1906 and $4,000 June 1, 1907. Bidders are required to satisfy themselves as to the legality of the bonds before bidding. Certified check on a trust company or national bank for 1% of the face value of the bonds bid for must be deposited with Nelson A. Sims, County Treasurer, by bidders.

Fulton (Mo.) School District.—*Bond Sale.*—The following bids were received May 20 for the $10,000 4½% 5-20-year (optional) school-building bonds described in V. 76, p. 1101:

Calloway Bank, Fulton	$10,231 00	MacDonald, McCoy & Co., Chi.	$10,031 00
John Nuveen & Co., Chic	10,200 00	Geo. M. Brinkerhoff, Sp'field.	10,026 50
Donaldson Bond & Stock Co., St. Louis	10,100 00	N. W. Harris & Co., Chicago.	10,018 00
S. A. Kean, Chicago	10,060 00	W. J. Hayes & Sons, Cleve	10,005 00
		R. Kleybolte & Co., Cincin	10,000 00

Galena (Texas) School District.—*Bond Offering.*—Proposals will be received until 6 P. M., June 8, by W. R. Elliott, Clerk Board of Education, 500 Euclid Avenue, for $20,000 5% high-school bonds. Denomination, $1,000. Interest, semi-annual. Maturity, 20 years, optional after 10 years.

Gary (S. Dak.) School District.—*Bond Sale.*—This district has sold to the State School Fund $5,000 school bonds.

Gloucester, Mass.—*Bond Offering.*—Proposals will be received until 5 P. M., June 2, by Edward Dolliver, City Treasurer, for $55,000 3½% municipal loan notes.

Securities are in denomination of $5,500, dated June 1, 1903. Interest will be payable semi-annually by check from City Treasurer's office. Maturity, one note for $5,500 yearly on June 1 from 1904 to 1913, inclusive. These bonds have been approved by Ropes, Gray & Gorham. Accrued interest is to be paid by purchasers.

Gloucester, N. B.—*Debenture Offering.*—Proposals will be received until 10 A. M. to-day (May 30), by N. A. Landry, Secretary-Treasurer (P. O. Bathurst), for $5,000 4% 20-year debentures.

Goderich, Ont.—*Debenture Offering.*—William Mitchell, Town Clerk, is offering for sale $35,000 4% debentures, maturing part yearly for 15 years.

Gravenhurst, Ont.—*Debenture Offering.*—Proposals will be received until 7 P. M., June 1, by W. H. Cross, Town Clerk, for $30,000 4% electric-light plant bonds. Maturity part yearly for thirty years.

Greenwood (S. C.) School District No. 18.—*Bond Offering.*—Proposals will be received until 12 M., June 11, by J. G. Jenkins, Secretary and Treasurer, for $25,000 5% 30-year coupon school-building bonds. Denomination, $1,000. Interest semi-annually at the Hanover National Bank, New York City. Certified check for $1,000 payable to J. G. Jenkins, Secretary and Treasurer, required. Bonded debt of district $6,750, which amount will be retired by part of above issue. Bonded debt of town of Greenwood, $102,000. Assessed valuation of district $627,415; real value, estimated, $3,500,000.

Grove City Special School District, Franklin County, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., June 3, by M. V. Kegg, Clerk Board of Education, for $3,500 6% bonds. Authority, Sections 3991, 3992 and 3993, Revised Statutes of Ohio. Date, June 3, 1903. Interest semi-annually at the office of the Treasurer. Maturity, $500 yearly on June 3 from 1904 to 1908, inclusive. Bidders are required to be satisfied as to the legality of the bonds before bidding. Certified check on a national bank or trust company for 1% required.

Harrington, Wash.—*Bond Offering.*—Proposals will be received until 2 P. M., June 15, by W. A. Harris, City Clerk, for $9,000 city-hall bonds. Denomination, $1,000. Date, June 1, 1903. Interest (rate not to exceed 6%) will be payable annually on January 1 at the office of the City Treasurer. Maturity, June 1, 1923; optional after June 1, 1913. City has no debt at present. Assessed valuation, $183,000; estimated real value about $355,000.

Harrodsburg, Ky.—*Bond Offering.*—Attention is called to the advertisement elsewhere in this Department offering for sale on June 27 $18,000 4% 20-year electric-light-plant bonds. For full details of offering see CHRONICLE last week, p. 1155.

Henry County (P. O. Napoleon), Ohio.—*Bond Offering.*—Proposals will be received until 1 P. M., June 12, by D F. Coe, County Auditor, for the following coupon road improvement bonds:

$19,500 4% (Washington Township), maturing $1,000 each six months from Jan. 1, 1904, to Jan. 1, 1913, inclusive, and $500 on July 1, 1913.
9,000 4% (Damascus Township), maturing $500 each six months from July 1, 1904, to Jan. 1, 1913, inclusive.
9,000 4% (Richfield Township), maturing $500 each six months from July 1, 1904, to Jan. 1, 1913, inclusive.
2,500 4% (Napoleon Township), maturing $500 each six months from July 1, 1905, to July 1, 1907.

Denomination, $500. Date, July 1, 1903. Interest, semi-annual. Separate bids must be made for each of the above issues. A check or draft for $1,000, certified to by the First National Bank or Citizens' Bank of Napoleon, is required. Authority, Section 6 of an Act of the State Legislature passed April 4, 1900, and resolution unanimously adopted by the Board of Commissioners on May 16, 1903.

Hobart, Okla.—*Bond Offering.*—Proposals will be received until 7 P. M., June 1, by D. E. Morgan, City Clerk, for $15,000 5% water and $20,000 5% sewer bonds. Denomination, $1,000. Interest, semi-annual. Maturity, 30 years, subject to call after 10 years. All bids must be unconditional.

Holly Springs, Miss.—*Bond Offering.*—Proposals will be received until July 7 at the office of Harry L. Dix, Mayor, for $43,000 bonds, to refund a like amount of 6% water and light bonds.

Humboldt, Tenn.—*Bond Election.*—An election will be held June 5 to vote on the question of issuing $18,000 normal school bonds.

Huntsville, Ala.—*Bonds to be Issued.*—This city will probably issue $40,000 bonds to pay off the floating indebtedness.

Idaho Falls (Idaho) Independent School District No. 1.—*Bond Sale.*—According to reports, the $15,000 4½% 10-20-year (optional) coupon bonds (described in V. 76, p. 879), offered for sale on April 20, have been awarded to the State Land Board of Idaho at par.

Indianapolis (Ind.) School District.—*Bond Sale.*—On May 28 $200,000 of the $250,000 3½% bonds described in V. 76, p. 1047, were awarded as follows:

Marion Trust Co., Indianapolis	$25,000 due 1931		$25,075 25
Henry L. Wallace, Indianapolis	25,000 due 1931		25,501 00
Henry L. Wallace, Indianapolis	50,000 due 1932		51,002 00
Newton Todd, Indianapolis	50,000 due 1934		50,406 00
Arreck & Co., Indianapolis	50,000 due 1935		50,125 00
Total	$200,000		$202,108 25

The $50,000 bonds due 1933 were not sold.

Jackson, Hinds County, Miss.—*Bond Offering.*—Proposals will be received until 3:30 P. M., June 2, by Y. D. Lott, City Clerk, for $15,000 5% street-paving and bridge bonds. Denominations, $500 and $100. Date, June 1, 1903. Interest annually at Treasurer's office. Maturity, "one bond of $100 annually on the 1st day of June, without option, from 1 to 20 years by consecutive number and remainder on twentieth year." No conditional bids will be considered. All bidders must satisfy themselves as to the legality of the bonds before bidding. A certified check for 5% of the amount of bonds bid for on some bank in the city of Jackson and payable to the City Clerk is required. Authority, Sections 3014, 3015, 3016 and 3017, Annotated Code of 1892. Bonded debt, including this issue, $323,500. Equalized valuation, $4,536,463 41.

Jackson, Jackson County, Mich.—*Bond Sale.*—The highest bid received May 18 for the $100,000 4% 16-year bonds ($76,000 sewer and $24,000 river improvement) was that of the Jackson City Bank at 103·20. For description of bonds see V. 76, p. 1101.

Jefferson City (Mo.) School District.—*Bond Offering.*—Proposals will be received until 3 P. M., June 3, by George W. Wagner, Secretary School Board, for $20,000 4% refunding bonds. Authority, Section 5157, Revised Statutes of Missouri. Denomination, $500. Date, July 1, 1903. Interest semi-annually at the Bank of Commerce in St. Louis. Maturity, July 1, 1923; subject to call July 1, 1908. Certified check for $200, payable to the Secretary of the School District, required.

Johnson Township, Ripley County, Ind.—*Subsidy Voted.*—At a special election held May 13 this township, by a majority of 230 votes, authorized a 2% subsidy in favor of the Madison Greensburg & Indianapolis Electric Railway.

Kalamazoo, Mich.—*Bonds Not Sold.*—No bids were received on May 18 for the $100,000 3½% paving bonds described in V. 76, p. 1048.

Klickitat County (Wash.) School District No. 34.—*Bond Sale.*—On May 16 $1,000 5% 10-year bonds of this district, dated July 1, 1903, were awarded to Wm. D. Perkins & Co. of Seattle. Interest, semi-annual.

Lemars, Iowa.—*Bond Sale.*—According to reports, this place has sold an issue of $5,000 4½% 5-year funding bonds to the German-American Savings Bank of Lemars.

Lewis County, Wash.—*Bonds Not Sold.*—No bids were received May 23 for the $6,000 Lincoln Creek ditch fund bonds described in V. 76, p. 991.

Ligonier (Pa) School District.—*Bond Sale.*—On May 27 $10,000 4% coupon bonds were awarded to J. H. Frank of Ligonier at 102·565. Denomination, $500. Date, July 1, 1908. Interest, semi-annual. Maturity, $1,000 yearly on July 1, from 1924 to 1933, inclusive.

Lima (Ohio) School District.—*Price Paid for Bonds.*—Seasongood & Mayer of Cincinnati, who were the highest bidders on May 18 for the $75,000 5% high-school bonds, offered a premium of $2,800 for the same. See V. 76, p. 1156 and 987.

Lincoln, Neb.—*Bond Sale.*—On May 25 the $65,000 4% lighting-plant bonds described in V. 76, p. 991, were awarded to Henry R. Kent of Lincoln at 100·038.

Louisville, Ky.—*Bond Offering.*—Proposals will be received until 12 M., June 17, by the Commissioners of the Sinking Fund, for so many 3½% gold refunding bonds as may be necessary to pay off $200,000 road and $600,000 reconstruction bonds, maturing July 1, 1903. Denomination, $1,000. Date, July 1, 1903. Interest semi-annually at the First National Bank of New York. Maturity, July 1, 1943. Bonds are exempt from any and all forms of taxation for municipal purposes. Proposals must be upon blanks furnished by the Commissioners. Certified check on a Louisville State or national bank for 2% of the par value of bonds bid for, payable to the "Commissioners of the Sinking Fund of the City of Louisville," required. Accrued interest to be paid by purchaser. J. M. Terry is Secretary and Treasurer of the Commissioners.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Lower Merion Township, Montgomery County, Pa.—*Bond Offering.*—Proposals will be received until 12 M., June 15, by the Chairman of the Finance Committee (P. O. Ardmore), for $250,000 3½% gold coupon sewer bonds. Denominations, $500 and $1,000. Date of bonds, July 1, 1903. Interest semi-annually (free from tax) at the Merion Title & Trust Co. of Ardmore. Maturity, $40,000 on July 1 of each of the years 1908, 1913, 1918, 1923 and 1928 and $50,000 on July 1, 1933. The only debt is $80,000, created by the School Board, the township proper having no debt at present. Assessed valuation, $9,679,685. Certified check for $1,000, payable to the township of Lower Merion, required.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Lumberton, N. C.—*Bond Sale.*—On May 25 the $10,000 6% 20-30-year (optional) electric-light bonds described in V. 76, p. 1156, were awarded to T. B. Stackhouse of Spartanburg at 103. Following are the bids:

T. B. Stackhouse, Spartanburg	103·00
C. A. Webb & Co., Asheville	102·00
C. H. Coffin, Chicago	101·76

Bonds are dated June 1, 1903.

Malden, Mass.—*Temporary Loan.*—On May 28 a 5-months loan for $100,000 in anticipation of taxes was awarded to George Mixter of Boston at 4·04% and $1 premium.

Malvern (Iowa) School District.—*Bonds Voted.*—By a vote of 123 to 7, this district on May 12 authorized the issuance of $12,000 high-school-building bonds.

Marion, Ind.—*Bond Sale.*—This city has sold at private sale to J. F. Wild & Co. of Indianapolis $30,000 water-improvement bond, at 101·083. It is also stated that the City Clerk has been endeavoring to sell $65,078 27 street-improvement bonds without success, and that the bonds will now be turned over to the contractors for the work.

Marion Township School District (P. O. Columbus) Ohio.—*Bond Sale.*—On May 23 the $5,000 6% 1-5-year (serial) school bonds, described in V. 76, p. 1156, were awarded to the New First National Bank of Columbus at 103·70, accrued interest and blank bonds free of charge. Following are the bids:

New 1st Nat. Bank, Columbus	$5,185 00	State Sav. Bank Co., Toledo	$5,125 00
Feder, Holzman & Co., Cin.	5,200 00	P. S. Briggs & Co., Cincin.	*5,100 50
W. J. Hayes & Sons, Cleve.	5,180 00	S. A. Kean, Chicago	*5,055 00
Mansfield Savings Bank	5,143 50	Weil, Roth & Co., Cincin.	5,035 00

* And blank bonds.

Maryland.—*Bond Offering.*—Proposals will be received until 12 M., June 24, by Murray Vandiver, State Treasurer, for $200,000 3% registered bonds, loan of 1902, being the remainder of said loan as authorized by Chapter 200, Laws of 1902. Date, July 1, 1903. Interest, semi-annual. Maturity, July 1, 1917; optional after July 1, 1912. Bonds are exempt from State, county and municipal taxation.

Massachusetts.—*Description of Bonds.*—Of the $3,000,000 3½% State bonds recently sold to a Boston syndicate, $1,500,000 is for water purposes and will mature Jan. 1, 1943. The balance of the bonds are for sewer, park and highway purposes. The sewer bonds will mature variously on Jan. 1, 1933, March 1, 1935, and Jan. 1, 1943. The park bonds, become due Jan. 1, 1943, and the highway bonds April 1, 1933.

Memphis, Tenn.—*Bond Sale.*—On May 29 the $1,250,000 4% water bonds described in V. 76, p. 1156, were taken by Memphis bankers through C. W. Schulte, agent, for $1,250,800 and interest.

Milford, Clermont and Hamilton Counties, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., June 30, by H. G. Murphy, Village Clerk, for $25,000 4% water-works bonds. Denominations, $500, $750, $1,000, $1,250 and $1,500. Date, May 1, 1903. Interest semi-annually at the Milford National Bank. Maturity, yearly on May 1 as follows: $500 from 1909 to 1913, inclusive; $750 from 1914 to 1918, inclusive; $1,000 from 1919 to 1923, inclusive; $1,250 from 1924 to 1928, inclusive, and $1,500 yearly from 1929 to 1933, inclusive.

Minneapolis, Minn.—*Bonds Not Sold.*—We are advised that no award was made on May 28 for the $515,000 3½% bonds described in V. 76, p. 992. The Committee on Ways and Means adjourned to meet again May 29 to further consider the matter.

Montgomery, Ala.—*Bond Offering.*—Proposals will be received until 12 M. June 29, by R. S. Williams, City Treasurer, for $25,000 6% 1-20 year (serial) paving bonds. This offering takes the place of that originally advertised for June 8, the amount of bonds to be issued having been increased from $20,500 to $25,000.

Montreal, Quebec.—*Bond Offering.*—Proposals will be received until 3 P.M., June 5, by the City Clerk, for the following bonds:

$400,000 3½% consolidated fund registered stock or coupon bonds for refunding purposes. Authority, Chapter 58, Acts of Legislature, 62 Victoria. Denominations, $100 if registered stock and from $100 to $2,000 if coupon bonds. Date, May 1, 1903. Interest will be payable on coupon bonds semi-annually at office of City Treasurer, or in London or in New York City; on registered stock, in either Montreal or London. Maturity, May 1, 1943. Payments are to be made 2% on application, 48% on allotment and 50% on Nov. 1, 1903.

300,000 3½% public improvement bonds or stock. Authority, Act of Legislature, 62 Victoria, Chapter 58, Section 344. Denominations, if registered stock, $100; if bonds, $100 to $1,000. Date, May 1, 1903. Interest semi-annually in Montreal and at office of City Treasurer. Maturity, May 1, 1943. Payments to be made 2% on application and balance at option of purchaser any time prior to Nov. 1, 1903.

An upset price of 98 and interest has been fixed for these bonds. Charles Arnoldi is Assistant City Treasurer.

Montvale, N. J.—*Bond Offering.*—Proposals will be received until 8 P. M., June 9, by Paul Pratt, Borough Clerk, at the office of the Mayor, for $15,000 5% coupon macadam bonds. Denomination, $500. Date, July 1, 1903. Interest payable annually at the United States Mortgage & Trust Co., New York. Maturity, July 1, 1913. Certified check for $500, payable to the Mayor and Council, required. Bonds will be certified as to their genuineness by the United States Mortgage & Trust Co. Present debt of borough none. Assessed valuation 1902, $198,678; real valuation, $400,000.

Mount Pleasant, Mich.—*Bond Offering.*—Proposals will be received until 7 P. M., June 8, by W. C. McDonald, City Clerk, for $10,000 4% public-improvement bonds. Denomination, $500. Date, May 1, 1903. Interest, semi annually. Maturity, May 1, 1923. Certified check for $250 required.

Newburgh, N. Y.—*Bonds Not Sold.*—The $45,000 3½% improvement bonds offered for sale on May 23 were not sold.

Newport Academy and Graded School District, Newport, Vt.—*Bond Sale.*—On May 15 the $30,000 4% school bonds, described in V. 76, p. 1048, were awarded to the National Bank of Newport at 100·688.

Norwalk, Conn.—*Bond Offering.*—Proposals were asked until 12 M. yesterday for $80,000 3½% gold water-works-improvement bonds, bids to be opened at 8 P. M., too late for us to obtain the result. Denomination, $1,000. Date, June 1, 1903. Interest semi-annually at the Fairfield County National Bank of Norwalk. Maturity, June 1, 1928, subject to call after June 1, 1923. Bonds are issued under an Act of the General Assembly of 1903. Bonds will be certified to as to genuineness by the United States Mortgage & Trust Co. of New York City. These are the bonds originally offered for sale on May 18.

Oneida Irrigation District, Idaho.—*Bond Sale—Bond Offering.*—On May 15 this district sold at par $135,750 of the $271,500 7% irrigation bonds offered but not sold on Jan. 20. The purchaser was L. C. Miller of Salt Lake City, agent for some syndicate in Ohio and Chicago. The district, through Arthur W. Hart, Secretary (P. O. Preston), is offering the remaining $135,750 bonds for sale. See V. 75, p. 1368.

Pelican Rapids, Ottertail County, Minn.—*Bond Offering.*—Proposals will be received 8 P. M. June 1 by J. P. Wallace, Village President, for $10,000 5% 15 20 year (optional) electric-light bonds. Interest semi-annual.

Pierpont Township School District, Ashtabula County, Ohio.—*Bond Sale.*—On May 25 the $2,500 6% school bonds, described in V. 76, p. 1049, were awarded to the First National Bank of Kinsman at 103. Following are the bids:

First Nat. Bank of Kinsman	$2,580 00	P. S. Briggs & Co., Cincin.	$2,555 00
State Sav. B'k Co., Toledo	2,512 50	S. A. Kean, Chicago	2,500 00

Pittsburgh (Pa.), Colfax Sub-School District (Twenty-second Ward.—*Bond Offering.*—Proposals will be received until 12 M., June 6, by R. J. Stoney Jr., Treasurer, 494 Fifth Avenue, Pittsburgh, for $110,000 4% coupon bonds. Denomination, $1,000. Date, June 1, 1903. Interest, semi-annual. Maturity, $5,000 yearly on June 1 from 1904 to 1913, inclusive, and $6,000 yearly on June 1 from 1914 to 1923, inclusive. Bonds are free from tax. A certified check for $2,000, payable to the Treasurer, must accompany each bid. Total bonded debt of the school district, including this issue, $215,000. Assessed valuation, $18,114,052.

Pittsfield, Mass.—*Bond Sale.*—On May 27 the $230,000 3½% 1-23-year (serial) gold sewer bonds described in V. 76, p. 1157, were awarded to Blodget, Merritt & Co., Boston, at 100·278. A bid of 100·256 was also received from Geo. A. Fernald & Co. of Boston.

Plain City, Ohio.—*Bond Offering.*—Proposals will be received until 7 P. M., June 22, by J. R. Woods, Village Clerk, for $900 6% Boyd ditch-improvement bonds. Denomination, $300. Date, June 22, 1903. Interest annually at the office of

Village Clerk. Maturity, one bond yearly from March 22, 1904, to March 22, 1906, inclusive.

Pomona, Cal.—*Bond Offering.*—Proposals will be received until 10 A. M., June 20, by A. N. Harris, City Clerk, for $80,000 4% coupon school and $30,000 4% coupon park bonds. Denomination, $750. Date, June 1, 1903. Interest, semi-annual. Maturity, one bond of each issue yearly from June 1, 1904, to June 1, 1943, inclusive. Separate proposals must be made for the whole or any part of each issue. Certified check for 10% of the amount bid for, payable to the City Clerk, required. Bonds to be delivered and paid for at Pomona, Cal., on or before July 20, 1903.

Pomona School District, Los Angeles County, Cal.—*Bond Sale.*—On May 5, $55,000 4½ 1-20-year (serial) high-school bonds were awarded to the State Board of Examiners, at 100·018.

Pontiac, Mich.—*Bond Sale.*—On May 25 the $30,000 5% 1-4-year (serial) paving-assessment bonds described in V. 76, p. 1158, were awarded to the American Savings Bank of Pontiac at 100·50. Following are the bids:

Amer. Sav. Bank of Pontiac	$30,100 00
Pontiac Savings Bank	20,075 50
State Sav. B'k Co., Toledo	20,067 50
W. J. Hayes & Sons, Cleve.	$20,005 00
Noble, Moss & Co., Detroit	20,000 00
S. A. Kean, Chicago	20,000 00

Ramsey County (P. O. St. Paul) Minn.—*Bond Sale.*—This county has sold to local investors at par $23,600 4% refunding bonds. Date, May 15, 1903. Maturity, $7,000 in seven years, $7,500 in eight years and $7,500 in ten years.

Reno (Nev.) School District No. 10.—*Bond Sale.*—The $30,000 5% school bonds offered for sale on April 20 have been awarded, according to reports, to the Washoe County Bank of Reno at 102·50. For description of bonds see V. 76, p. 881.

Richfield, Utah.—*Bond Sale.*—On May 20 the $14,000 6% 10-20-year (optional) gold water bonds dated Jan. 1, 1903, described in V. 76, p. 1049, were awarded to the State Land Board at 107·79 and interest.

Ridgeville (Ohio) Union School District.—*Bond Offering.*—Proposals will be received until 12 M., June 6, by H. L. Chapman, Clerk, Board of Education (P. O. Ridgeville Corners), for $2,100 5% bonds. Denomination, $300. Interest, semi-annual. Maturity, $300 yearly on Oct. 1 from 1904 to 1910 inclusive. The successful bidder must furnish blank bonds free of charge. A New York draft for $100 required with bids.

Roach School District, Santa Cruz County, Cal.—*Bond Sale.*—The Bank of Watsonville has purchased an issue of $2,500 6% 1-5-year (serial) school bonds, at 105, according to reports.

Rome, N. Y.—*Bond Sale.*—On May 7 $10,814 48 4% 1-4 year (serial) paving bonds were awarded to the Rome Savings Bank at 100·559. Denomination, $3,703 62. Date, May 1, 1903. Interest, annually at the Farmers' National Bank of Rome.

Rotterdam (N. Y.) School District No. 4.—*Bond Sale.*—On May 20 an issue of $3,200 5% 1-6-year (serial) bonds were awarded to Geo. M. Hahn, of New York City, at 101·23. Denomination, $300.

St. Joseph, Mo.—*Bond Offering.*—Proposals will be received until 4 P. M., June 15, by John F. Johnson, City Comptroller, for $500,000 3½% refunding bonds. Denomination, $1,000. Date, Aug. 1, 1903. Interest semi-annually at the National Bank of Commerce, New York City. Maturity, Aug. 1, 1923. Certified check for 3% of the par value of bonds bid for required.

San Diego, Cal.—*Bond Offering.*—Proposals will be received until 7:30 P. M., June 22, by Geo. D. Goldman, City Clerk, for $381,000 4½% bonds, as follows:

$100,000 4½% water-improvement bonds. Denomination, $1,000. Maturity $4,000 yearly.
30,000 4½% water improvement bonds. Denomination, $975. Maturity, $975 yearly.
140,000 4½% sewer-extension bonds. Denomination, $500. Maturity, $3,500 yearly.
37,000 4½% fire-department bonds. Denomination, $1,000. Maturity, $1,000 yearly.
5,000 4½% bridge bonds. Denomination, $500. Maturity, $500 yearly.

Date of bonds, July 1, 1903. Interest semi-annually at the office of the City Treasurer. All bids are to be for the unconditional purchase of all the bonds and must be accompanied by a certified check for $10,000, payable to the City Treasurer.

Santa Fe, (N. Mex.) School District.—*Bond Offering.*—Proposals will be received until 6 P. M., June 13, by J. A. Wood, Clerk Board of Education, for $28,000 5% 20-30-year (optional) school-building bonds. Authority, Act of Legislature approved March 18, 1903. Denomination, $100 or mul-

NEW LOANS.

$60,000

PLAINFIELD, N. J.,

SCHOOL BONDS.

Notice is hereby given that on MONDAY, THE FIFTEENTH DAY OF JUNE, 1903, at the Council Chamber, No. 149 North Avenue, in the City of Plainfield, N. J., at 8 O'CLOCK P. M., the Common Council of said City will receive and open sealed proposals for the purchase of sixty school bonds of $1,000 each, being part of an authorized issue of not exceeding $185,000 of school bonds, pursuant to the ordinance of said City entitled "An Ordinance to appropriate and borrow money, and to secure the repayment thereof by the issue of school bonds, for the purchase of lands and erecting a school house in the City of Plainfield," approved May 4, 1903. The bonds, proposals for which are now invited, are in denominations of $1,000 each, will bear date June 1st, 1903, and be payable in gold coin of the United States of the present standard of weight and fineness, and bear interest at the rate of four per centum per annum, payable semi-annually, according to the terms of interest coupons annexed to the bonds, and the bonds shall respectively mature as follows: On September 1st, 1913, three bonds; on March 1st in each of the years, 1913 to 1916, both inclusive, five bonds; on March 1st in each of the years, 1917 to 1922, both inclusive, six bonds, and on March 1st, 1923, one bond. The form of bond and coupons is on file in the office of the City Clerk and there open to inspection by bidders.

All bids shall provide that the bidder will in addition to the amount specified in his bid pay accrued interest on the bonds from the day of their date to the time of their delivery. The time for delivery of the bonds and payment of the purchase money, is July 1st, 1903, at two o'clock P. M., at the Banking House of the City National Bank, Plainfield, N.J., provided that the City shall have the option to extend the time for not more than twenty days thereafter if the bonds are not ready for delivery on July 1st.

Every bidder, as a condition precedent to the reception of consideration of his proposal, shall deposit with the City Treasurer, in money or by certified check, drawn to the order of the City Treasurer of the City of Plainfield, N. J., One Thousand Dollars. No proposal shall be received or considered which is not accompanied by such deposit. All such deposits, except by the deposit made by the party or parties whose bids shall be accepted, shall be promptly returned by the City Treasurer to the person making the same.

Each proposal, together with the security deposit, shall be enclosed in a sealed envelope endorsed "Proposal for School Bonds," and addressed "The Common Council of the City of Plainfield, N. J.," and delivered to the City Clerk, on or before June 15th, 1903, at 8 o'clock P. M.

Upon receipt of the bids or proposals, the Council will immediately proceed to unseal the same, and publicly announce the contents in the presence of the parties bidding, or their agents, provided said parties or agents choose to be then and there present, and also to make proper record of the prices and terms upon the minutes of the Council.

The right to reject any or all bids is expressly reserved.

The notice heretofore given by the City Clerk calling for bids for said bonds for June 1st, 1903, is hereby countermanded.

By order of the Common Council of the City of Plainfield.

Dated May 18th, 1903.

WILLIAM F. ARNOLD, City Treasurer.

NEW LOANS.

SALE OF

CITY OF LOUISVILLE

3½% Refunding Gold Bonds.

OFFICE COMMISSIONERS OF THE SINKING FUND OF THE CITY OF LOUISVILLE,
Rooms 27 and 28 City Hall,
Louisville, Ky., June 1, 1902.

FOR SALE—So many bonds of the City of Louisville as may be necessary to refund and pay off the principal of Two Hundred ($200,000) Thousand Dollars of bonds of the City of Louisville, known as "Road Bed Bonds," one thousand dollars each, issued July 1, 1873, due July 1, 1903, and Six Hundred ($600,000) Thousand Dollars of bonds, known as "Reconstruction Bonds," one thousand dollars each, issued July 1, 1873, due July 1, 1903.

The bonds which are to be issued are to be dated July 1, 1903, styled and known as "City of Louisville Refunding Gold Bonds, Ninth Issue," due and payable July 1, 1943. Said bonds are to be of the denomination of One Thousand ($1,000) Dollars each, bearing interest at the rate of three and one-half per centum per annum, payable semi-annually on the first days of January and July of each year, principal and interest payable in gold coin of the United States of the present standard of weight and fineness, at the First National Bank of New York, New York City.

These bonds are issued by virtue of an ordinance of the General Council of the City of Louisville, approved March 6, 1903, and published, as by law required, on the 7th day of March, 1903, and republished on the 23d day of March, 1903, are exempt from any and all forms of taxation for municipal purposes by the City of Louisville by reason of any present or any future law or laws of said city, and under authority of an Act of the General Assembly of the Commonwealth of Kentucky for the Government of Cities of the First Class in the State of Kentucky, approved March 22, 1902, being Section 3010 of the Kentucky Statutes.

Sealed proposals will be received by the Commissioners of the Sinking Fund of the City of Louisville until 12 o'clock M. Wednesday, June 17, 1903, at the office of the Commissioners of the Sinking Fund, Louisville, Ky., for the purchase of the whole or any number of aforesaid bonds.

Proposals must be upon blanks furnished by the Commissioners of the Sinking Fund, sealed and addressed to the "Commissioners of the Sinking Fund of the City of Louisville," City Hall, Louisville, Ky., and marked "Proposals for Bonds."

The Commissioners of the Sinking Fund of the City of Louisville reserve the right to reject any or all bids, or to accept the whole or any part of a bid for the bonds proposed to be purchased by any bidder.

No proposal will be considered unless accompanied by a certified check on a National Bank or State Bank doing business in the City of Louisville, payable to the order of the "Commissioners of the Sinking Fund of the City of Louisville," for two per centum of the face value of the whole number of bonds proposed to be purchased by such bidder. Checks will be returned to the unsuccessful bidders.

Purchasers of said bonds to pay accrued interest on said bonds from the date of said bonds to delivery of same.

Bonds will be ready for delivery in the City of Louisville, at the office of the Commissioners of the Sinking Fund, in reasonable time as soon after July 1, 1903, as same may be engraved, signed and sealed.

A failure to deposit a certified check in full payment of the amount of bonds bid for and allotted to any bidder on ten days' notice that same are ready for delivery will be considered as a cancellation of the bid and the amount of the bid.

The amount of the check accompanying the bid will be held for the payment of any expense or damage caused by reason of the failure to pay for said bonds to the extent of any such expense or damage incurred.

F. J. HERRMANN, President.
J. M. TERRY, Treasurer and Sec'y.

NEW LOANS.

$125,000

CITY OF SUMMIT, N. J.,

SEWER BONDS.

Sealed proposals will be received by the Common Council of the City of Summit at its next meeting, to be held JUNE 2D, 1903, AT 8 P. M., in the City Hall, in the City of Summit, N. J., for the purchase of $125,000 4 per cent Sewer Bonds. Bonds to be of the denomination of $1,000 each, dated June 1st, 1903, maturing twenty-five years from date; interest payable semi-annually. Bonds to be coupon in form, with privilege of registration. Both principal and interest payable in lawful money of the United States of America.

No bids for less than par will be considered. Each proposal must be accompanied by a certified check for $2,500 on some incorporated bank payable to the order of the City Treasurer of the City of Summit, the checks of unsuccessful bidders to be returned to them, and the check of the successful bidder to be retained by the City Treasurer until delivery of bonds and payment therefor, and to be retained as and for liquidated damages in case of failure to make payment. Bidders must specify that if bid is accepted the check for $2,500 accompanying proposal is to be retained as and for liquidated damages by the City of Summit in case of failure to accept and pay for bonds.

ROBERT J. MULDOWNEY, City Clerk.

$99,000

CITY OF ST. PAUL

REFUNDING BONDS.

Sealed proposals will be received at the office of the City Comptroller by the Sinking Fund Committee until 12 O'CLOCK NOON, ON JUNE 16TH, 1903, for the purchase of Ninety-nine Thousand Dollars of Refunding Bonds of the City of St. Paul, Minnesota.

Bonds are in denomination of $1,000 each, with coupons attached, and dated July 1st, 1903, and mature June 30th, 1923; they bear interest at the rate of four (4%) per cent per annum, payable semi-annually. Interest and principal payable at the financial agency of St. Paul in New York City. Delivery of bonds at this office where payment must be made July 1st, 1903. A certified check, payable to the order of the City Treasurer of St. Paul, for two (2%) per cent of the par value of the bonds bid for, must accompany the bids. Bids will be received for all or any part of the lot. The committee reserves the right to reject any and all bids.

Proposals to be marked "Bids for Refunding Bonds," addressed to

LOUIS BETZ, City Comptroller.

Blodget, Merritt & Co.,

BANKERS

16 Congress Street, Boston.

38 NASSAU STREET, NEW YORK.

STATE, CITY & RAILROAD BONDS.

tiple thereof. Interest semi-annually in New York City. The district has no debt at present.

Savannah (Mo.) School District.—*Bond Sale.*—On May 7 $35,000 4% school bonds were awarded to MacDonald, McCoy & Co., Chicago, at par. Denomination, $1,750. Date, May 1, 1903. Interest semi-annually on Feb. 1 and Aug. 1. Maturity $1,750 yearly on Feb. 1 from 1904 to 1923, inclusive.

Schenectady, N. Y.—*Bond Sale.*—On May 27 the $125,000 4% 3-27-year (serial) sewer and the $60,000 4% 5-16 year (serial) deficiency and improvement bonds described in V. 76, p. 1049, were awarded to N. W. Harris & Co., New York, at 104 133. Following are the bids:

	$125,000 Sewer Bonds.	$60,000 Deficiency Bonds.
N. W. Harris & Co., New York	—For both issues, 104·133—	
Dominick & Dominick, New York	104·34	102·88
W. J. Hayes & Sons, Cleveland	104·32	103·09
O'Connor & Kahler, New York	104·31	102·61
John D. Everitt & Co., New York	104·25	102·55
E. Seymour & Co., New York	104·20	102·70
L. W. Sherrill, Poughkeepsie	104·18	102·47
N. W. Halsey & Co., New York	104·03	102·81
Blodget, Merritt & Co., Boston	103·81	102·66
Farson, Leach & Co., New York	103·65	102·35
Seasongood & Mayer, Cincinnati	103·45	102·27
Denison, Prior & Co., Cleveland and Boston	103·27	101·81
Schenectady Savings Bank	102·85	102·15
Mason, Lewis & Co., Boston	102·61	101·47
E. D. Shepard & Co., New York	—For both issues, 102·543—	
Dick & Robinson, New York	—For both issues, 102·033—	
S. A. Kean, Chicago (no check)	—For both issues, 101·10 —	

South Sharon, Pa.—*Bond Sale.*—On May 27 the $45,000 4½% funding bonds described in V. 76, p. 1159, were awarded to Harrington & Ellis, New York, at 102·28. A bid of 100·082 was also received from Seasongood & Mayer, Cincinnati.

Springville, Utah.—*Bond Offering.*—Proposals will be received until 12 M., June 15, by H. T. Reynolds, Mayor, for $20,000 5% electric light bonds. Denomination, $1,000. Interest, semi-annual. Maturity, $10,000 in ten years and $10,000 in twenty years. Five per cent of the purchase price must accompany proposals. The city has no bonded debt at present. Floating debt for water purposes, $5,000. Assessed valuation, about $700,000, and the real value, estimated, $1,000,000.

Stamford, Delaware County, N. Y.—*Bond Sale.*—This village has sold an issue of $12,000 4% sewer bonds to Isaac W. Sherrill of Poughkeepsie at 100·833. Denomination, $500. Date, May 1, 1903. Interest annually on July 1. Maturity, $500 yearly, beginning in 1908.

Stanton County, Kan.—*Bond Sale.*—The State School Fund is reported to have purchased an issue of $30,000 refunding bonds of this county.

Summerville, Ga.—*Description of Bonds.*—We are advised that the $35,000 water, street and sewer bonds voted at the election held April 30 will carry 5% interest, payable in gold at the village hall or at the the National Bank of Augusta. Denomination, $1,000. Date, probably July 1, 1903. Maturity, 30 years. The village will advertise for bids for 30 days, commencing about June 1.

Summit, N. J.—*Bond Offering.*—Proposals will be received until 8 P. M., June 2, by the Common Council, for $125,000 4% 25-year sewer bonds. Denomination, $1,000. Date, June 1, 1903. Interest semi-annually at office of City Treasurer. Certified check for $2,500 on some incorporated bank, payable to the City Treasurer, required. Robert J. Muldowney is City Clerk.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Tarentum (Borough), Pa.—*Bond Offering.*—Proposals will be received until 4 P. M., June 6, by F. A. Ready, Borough Secretary, for $7,000 4% grading, paving and curbing bonds. Denomination, $500. Date, June 1, 1903. Interest, semi-annual. Certified check for $200 required. These are the bonds offered but not sold on May 9.

Taylor, Tex.—*Bond Election.*—An election will be held in this place to vote on the question of issuing bonds to purchase the water plant.

Toledo, Ohio.—*Bond Offering.*—Proposals will be received until 7:30 P. M., June 15, by R. G. Bacon, City Auditor, for $9,600 4% sewer district No. 36 bonds. Denominations, one for $600 and nine for $1,000. Date, Feb. 1, 1903. Interest, semi-annually at office of City Treasurer. Maturity, "not more than $2,000 in any one year, 1903 to 1908." Certified check for 5% required.

Bond Sales.—In the CHRONICLE May 16 we recorded the rejection of bids received May 11 for $497,000 3½% 10-year refunding water bonds. Since that date various propositions

NEW LOANS.

$493,000

FREDERICK, MD.,

3½% Refunding Bonds.

The Mayor and Aldermen of Frederick, Md., will receive proposals until 12 M., JUNE 9D, 1903, for Four Hundred and Ninety-three Thousand Dollars ($493,000) of 3½% refunding bonds, to be dated July 1st, 1903, and payable thirty years after date to bearer, redeemable, however, at the pleasure of said Mayor and Aldermen at any time after the expiration of fifteen years from their date, the interest payable semi-annually on the first day of January and July in each year. These bonds are authorized to be issued by Chapter 15 of the Acts of the General Assembly of Maryland, passed at the Session of 1902, and by said Act are exempted from all County and Municipal taxation.

Frederick City has a population of about 10,000. The total bonded debt of the City (less the sinking fund), including this issue, is $518,600.

The city owns its own waterworks, which are considered worth $250,000 at a conservative estimate, and receives an income from this source of about $14,000 annually; a modern electric-light plant valued at $40,000 and a City Hall building valued at $50,000.

The City has always met the interest on its bonded debt promptly, and annually levies ten cents on every hundred dollars worth of property assessed, which is applied to the sinking fund for the payment of its bonded debt.

All proposals must be addressed to Geo. Edw. Smith, Mayor, Frederick, Md., and accompanied by a certified check for 5% of the gross amount bid. No bid for less than par can be considered.

The bonds will be issued in denominations of $1,000, $500 and $100 to suit purchaser, and must be paid for on July 1st, 1903. The right is reserved to reject any and all bids.

THE MAYOR AND ALDERMEN
OF FREDERICK, MD.,
By Geo. Edward Smith, Mayor.

For any information concerning this bond issue address the Mayor or Charles P. Levy, City Attorney

BONDS

SUITABLE FOR

Savings Banks,
Trust Companies,
Trust Funds,
Individuals.

Rudolph Kleybolte & Co.,

1 NASSAU ST., NEW YORK CITY

Kansas Municipal Bonds

Bought and Sold.

D. H. MARTIN, Topeka, Kan.

NEW LOANS.

$18,000

City of Harrodsburg, Ky.,

BONDS FOR SALE.

Sealed bids will be received until JUNE 27th, NOON, 1903, for the purchase of $18,000 Coupon Bonds, due in 20 years after date, bearing 4 per cent interest, payable January and July, each year.

Date: July 1st, 1903.
Purpose: Erecting an Electric Light Plant.
Denomination: $50.
Payable at Chase National Bank, New York City.
Authority: Vote taken under Kentucky Statutes.
City Indebtedness: None.
Assessed Valuation: $1,400,000.
Certified check of $500 must accompany each bid.
Right reserved to reject any and all bids.
For further information write to

C. D. THOMPSON,
F. P. JAMES,
Committee.
Harrodsburg, Ky.

T. B. POTTER,

MUNICIPAL and CORPORATION BONDS,

172 Washington Street,
CHICAGO, - - - ILLS.
LIST ON APPLICATION.

F. R. FULTON & CO.,

MUNICIPAL BONDS,

171 LA SALLE STREET,
CHICAGO.

INVESTMENT BONDS.

SEND FOR LIST.

DENISON, PRIOR & CO.

CLEVELAND. BOSTON.

NEW LOANS.

$250,000

Township of Lower Merion,

MONTGOMERY CO., PA.,

SEWER BONDS.

TO BANKERS, FINANCIERS AND INVESTORS:

Sealed bids will be received up to noon of JUNE 15th, 1903, for an issue of $250,000 of gold bonds of the Township of Lower Merion, Montgomery Co., Pennsylvania, to bear interest at the rate of three and a-half per cent per annum, free of tax, in series running five to thirty years from July 1st, 1903. The loan is for the construction of a sewer system. All bids will be conditioned on the approval of the legality of the bonds by counsel for bidders. Circulars giving full particulars will be furnished on application to FINANCE COMMITTEE,
Ardmore, Montgomery Co., Pa.

$250,000

MINNEAPOLIS, MINN.,

Court House and City Hall Bonds.

Sealed proposals will be received by the Finance Committee of the Board of Court House and City Hall Commissioners, on June 2d, 1903, for the whole or any part of $250,000 4% Bonds of the City of Minneapolis, for completing the Court House and City Hall Building.

For circular with full particulars, address
L. A. CONDIT, Secretary,
Minneapolis, Minn.

FARSON LEACH & CO.

Public Securities,

CHICAGO. NEW YORK. BOSTON.
PHILADELPHIA.

$50,000 FIRST MTG. 5% GOLD BONDS
OF THE
Sterling (Ill.) Gas & Electric Light Company.

Net earnings three times the interest charge.
Send for circular.

CHAS. S. KIDDER & CO.,

184 LA SALLE STREET, CHICAGO.

have been submitted to the city for the refunding of the old water bonds, and the following arrangement has been effected: $100,000 of the old bonds will be paid off with cash surplus in the water-works fund, $100,000 refunding bonds will be taken by the sinking fund. The remaining $297,000 will be carried by nine Toledo banks and savings institutions at 4% interest until such time as the sale of the bonds can be provided for. The banks also agree to offer 101 and interest for the $297,000 new bonds to carry 4% interest and to mature in 10 years, provided such bonds are authorized, advertised and offered for sale as arranged for by law.

Underwood (Iowa) Independent School District.—*Bond Offering.*—Proposals will be received until 12 M., June 15, for $4,000 5% school-house-building bonds. Date, May 15, 1903. Interest, semi-annual. Maturity, May 15, 1913; optional after May 15, 1908. Successful bidder must furnish blank bonds. Geo. E. Fisher is Treasurer.

Utica, N. Y.—*Bond Offering.*—J. A. Cantwell, City Clerk, will sell at public auction at 12 M., June 4, the following bonds:

$1,116 74 4% paving bonds, issued under Chapter 337, Laws of 1894. Maturity, one-sixth of issue yearly. Date of bonds, Nov. 21, 1902.
$2,412 27 4% paving bonds, maturing $6,073 76 yearly.
$1,499 99 3½% 1-3-year (serial) school bonds of $333 33 each.
$5,000 00 3½% 1-20-year (serial) school bonds of $1,750 each.
$20,000 00 3½% 1-20-year (serial) school bonds of $1,000 each.

Date of bonds, June 1, 1903. Authority Chapter 7, Laws of 1846, as amended by Chap. 508, Laws of 1900.

Interest on all the above bonds will be payable annually. Certified check on a national or New York State bank or trust company for 5% of the amount of bonds bid for, payable to the City Treasurer, required.

Vailsburg School District, Essex County, N. J.—*Bond Sale.*—On May 25 the $30,000 4½ 30-year coupon sinking-fund bonds described in V. 76, p. 994, were awarded to Dick & Robinson of New York City—the only bidders—for $30,058 75.

Van Zandt County, Texas.—*Bond Election.*—On June 27 an election will be held in this county at which the question of issuing road-improvement and bridge bonds will be submitted to a vote of the people.

Venango County (P. O. Franklin), Pa.—*Bond Offering.*—Proposals will be received until 2 P. M., June 10, by the County Commissioners, for $320,000 4% bonds. Denomination, $500. Interest semi-annually, free from State tax. Maturity, $32,000 yearly on January 1 from 1905 to 1914, inclusive. Check for $200 required. Bids are asked for bonds to be delivered at once, and also for bonds to be delivered as may be deemed advisable by the County Commissioners. E. K. Smiley is Clerk.

Waco, Texas.—*Bonds Authorized.*—The City Council on May 14 passed an ordinance providing for the issuance of the $60,000 school-building bonds voted at the election held April 7.

Wapakoneta, Ohio.—*Bond Election.*—A resolution has passed the City Council to submit to a vote of the people $11,000 deficiency bonds.

West New York (N. J.) School District.—*Bond Sale.*—On May 26 the $10,000 5% coupon school bonds described in V. 76, p. 1160, were awarded to the People's Safe Deposit & Trust Co. of Jersey City at 103·21. Following are the bids:

People's Safe Deposit & Tr. Co..103·21 | N. W. Halsey & Co., New York..101·01
Provident Institution for Sav....101·05

Wharton (N. J.) School District.—*Bond Sale.*—On May 13 the $6,000 4½% school bonds offered but not sold on May 12 were awarded at private sale to the Dover Trust Co. at par and accrued interest. See V. 76, p. 995, for description of bonds.

York, Pa.—*Bond Sale.*—On May 27 the $20,000 3½% 20-30-year (optional) fire-department bonds described in V. 76, p. 1050, were awarded to Lawrence Barnum & Co., New York, at 100·70 and interest.

York (Pa.) School District.—*Bond Offering.*—Proposals will be received until 12 M., June 2, by W. S. Bond, Chairman Finance Committee, for $50,000 3½% bonds. Denomination, $500 or $1,000, at option of purchaser. Date, July 1, 1903. Interest semi-annually, clear of all taxes. Maturity, 30 years; subject to call after 25 years.

Youngstown (Ohio) School District.—*Bond Offering.*—Proposals will be received until 12 M., June 15, by the Board of Education, for $35,000 4% coupon bonds. Denomination, $1,000. Interest semi-annually at the office of the City Treasurer. Maturity, $10,000 Sept. 1, 1915; $10,000 Sept. 1, 1916, and $5,000 Sept. 1, 1917. Bids must be unconditional and accompanied by a certified check for 10% of the amount of the issue. Authority, Section 2994, Revised Statutes. W. N. Ashbaugh is Clerk Board of Education.

NEW LOANS.

$35,000

HOBOKEN, N. J.,

SEWER BONDS.

Public notice is hereby given that in accordance with the following resolution of the Common Council, passed on the 13th day of May, 1903, and duly approved on the 14th day of May, 1903:

Resolved, That the City Clerk be and he is hereby directed to advertise for proposals according to law for thirty-five thousand dollars ($35,000) of City Bonds for cleaning and repairing sewers in accordance with the provisions of an ordinance for that purpose passed by the Council.

That sealed proposals for the purchase of bonds of the City of Hoboken to the amount of thirty-five thousand dollars ($35,000), to bear interest at the rate of four per cent per annum, payable semi-annually, to run ten years from date of issue, registered or coupon, at the option of the bidder, of denomination as the bidder may desire, will be received at a regular meeting of the Common Council of the City of Hoboken, on

WEDNESDAY EVE'G, JUNE 10, 1903,

at 8 o'clock.

All proposals must be directed to the Mayor and Council of the City of Hoboken, at the City Clerk's office, Hoboken, N. J., and shall be accompanied by a certified check for two thousand dollars ($2,000).

The Mayor and Council of the City of Hoboken reserve the right to reject any and all bids if deemed to the interest of the city so to do.

By order of the Council.

JAMES H. LONDRIGAN,
City Clerk

Evansville Gas & Electric Light Co. 5s.
Evansville, Indiana.
Springfield Gas & Electric Co. 5s.
Springfield, Mo.
Niagara Light, Heat & Power Co. 5s.
Tonawanda and North Tonawanda, N. Y.
Citizens' Heat & Light Co. 5s.
Elwood, Indiana.
Burlington Railway & Light Co. 5s.
Burlington, Iowa.
Write for Special Circular.

MASON LEWIS & CO.,
BANKERS,
Boston, 60 Devonshire Street.
Philadelphia, 506 Chestnut Street.
Chicago, Monadnock Building.

MacDonald, McCoy & Co.,
MUNICIPAL AND CORPORATION
BONDS.
171 La Salle Street, Chicago.
4 State Street, BOSTON.

NEW LOANS.

$109,500

TOWN OF SENECA FALLS,

SENECA CO., NEW YORK.

REFUNDING TOWN BONDS.

Sealed bids will be received by the undersigned, UNTIL JUNE 1, 1903, AT ONE O'CLOCK P. M., for the purchase of $109,500 of refunding bonds, the original issue being in aid of the Pennsylvania & Sodus Bay railroad. Bonds to be of the denomination of $1,000 each, or to suit purchaser, and to be dated July 1, 1903.

Two propositions are requested, as follows: One to pay $9,500 one year from date and $10,000 annually thereafter, until the whole amount is paid, the other to pay $4,500 one year from date and $5,000 annually until the whole amount is paid. Quote rate of interest on each of the above propositions. Interest payable semi-annually, January and July in N. Y. exchange.

These bonds are issued under Chapter 523 of the Laws of N. Y. 1881.

The entire debt of the town is $219,500. The assessed valuation of property to be taxed is $3,836,474, the value of real estate being $3,509,390.

A certified check on a national bank for one per cent of the par value of amount bid for, payable to the order of H. D. Knight, Supervisor, must accompany each bid.

For further information address the undersigned.

The right to reject any or all bids is reserved.

H. D. KNIGHT,
Seneca Falls, N.Y., May 20, 1903. Supervisor.

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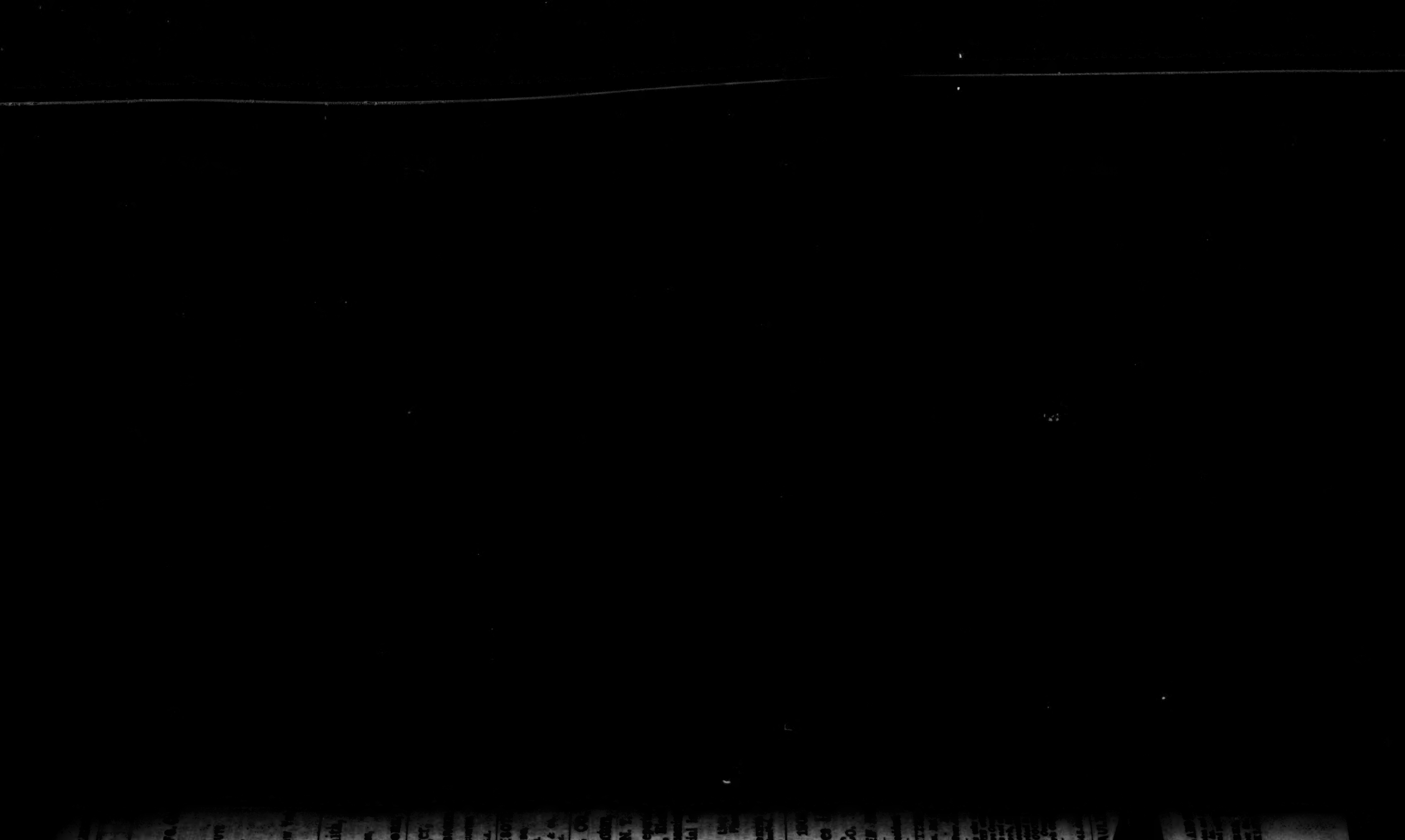
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